

**REGULATION OF CENTRAL COUNTERPARTIES, CENTRAL SECURITIES
DEPOSITORIES AND CENTRALISED MANAGEMENT
("SINGLE MEASURE ON POST-TRADING OF CONSOB AND THE BANK OF ITALY
OF 13 AUGUST 2018, MODIFIED BY THE PROVISION OF CONSOB
AND THE BANK OF ITALY OF 10 OCTOBER 2022")¹**

La COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA
[The National Commission for Companies and the Stock Exchange]

AND
BANCA D'ITALIA

HAVING REGARD to the Italian Legislative Decree of February 24, 1998, no. 58, containing the Consolidated text of the provisions on financial intermediation and subsequent amendments (hereinafter, the Consolidated Law on Finance - "TUF");

HAVING REGARD to the Italian Legislative Decree of April 12, 2001, no. 210, implementing Directive 98/26/EC on settlement finality in payment and securities settlement systems and subsequent amendments;

HAVING REGARD to Directive 98/26/EC of the European Parliament and of the Council of May 19, 1998 on settlement finality in payment and securities settlement systems;

HAVING REGARD to Regulation (EU) no. 648/2012 of the European Parliament and of the Council of July 4, 2012, on OTC derivatives, central counterparties and trade repositories (hereinafter, "EMIR Regulation") and related delegated acts and regulatory and implementing technical standards;

HAVING REGARD to Regulation (EU) no. 909/2014 of the European Parliament and of the Council of July 23, 2014 relating to the improvement of securities settlement in the European Union and central securities depositories and amending Directives 98/26/EC and 2014/65/EU and regulation (EU) no. 236/2012 (hereinafter, "CSDR Regulation") and related delegated acts and regulatory and implementing technical standards;

HAVING REGARD, in particular, to the delegated regulation (EU) no. 152/2013 of the Commission of December 19, 2012 supplementing the EMIR Regulation as regards the regulatory technical standards on the capital requirements for central counterparties;

HAVING REGARD, in particular, to the delegated regulation (EU) no. 153/2013 of the Commission of December 19, 2012 supplementing the EMIR Regulation, as regards the regulatory technical standards relating to the requirements for central counterparties;

¹ The joint Consob-Bank of Italy Provision of August 13, 2018 is published in the Official Gazette no. 201 of 30th August 2018 and in Consob. 8.2., August 2018 and is effective from 31 August 2018, except as provided by the art. 59 of the same provision. CONSOB/Bank of Italy's Provision of 10 October 2022 is published in the Official Journal no. 246 of 20 October 2022 and in CONSOB's Fortnightly Bulletin no. 10.2, October 2022; it enters into force on the ninetieth day after its publication in the Official Journal.

HAVING REGARD, in particular, to the delegated regulation (EU) 2017/392 of the Commission of November 11, 2016, supplementing the CSDR Regulation as regards the regulatory technical standards in relation to authorisation, supervision and operational requirements for central securities depositories;

HAVING REGARD to the Italian law of August 6, 2013, no. 97, “Provisions for the fulfilment of the obligations arising from Italy’s membership to the European Union - European Law 2013”, and in particular Article 33, which has amended and supplemented the TUF in order to adapt national legislation to the EMIR Regulation;

HAVING REGARD to the Italian Legislative Decree of August 12, 2016, no. 176, on the “Adaptation of national legislation to the provisions of Regulation (EU) no. 909/2014 concerning the improvement of securities settlement in the European Union and the central securities depositories and amending Directives 98/26/EC and 2014/65/EU and regulation (EU) no. 236/2012 for the completion of the adaptation of national legislation to the provisions of Regulation (EU) no. 648/2012 on OTC derivatives, central counterparties and trade repositories, as well as the implementation of Directive 98/26/EC on settlement finality in payment and securities settlement systems, as amended by Regulations (EU) no. 648/2012 and no. 909/2014”, which has amended and supplemented the TUF in order to adapt national legislation to the CSDR Regulation and the completion of the adaptation of national legislation to the EMIR Regulation;

HAVING REGARD to Article 79-*sexies*, paragraph 3, of the TUF, which bestows Banca d’Italia with the power to regulate, in agreement with CONSOB, the procedure for the exercise of the powers of surveillance and information on the central counterparties and the additional requirements for the conduct of the central counterparty services;

HAVING REGARD to Articles 79-*sexies*, paragraph 11-*bis*, and 79-*undecies*, paragraph 9-*bis*, of the TUF, which respectively bestow Banca d’Italia, in agreement with CONSOB, as regards central counterparties, and CONSOB, in agreement with Banca d’Italia, as regards central securities depositories, the power to adopt the provisions laid down in Article 4-*undecies* regarding internal whistleblowing systems;

HAVING REGARD to Article 79-*quaterdecies*, paragraph 8, of the TUF, which bestows CONSOB and Banca d’Italia the power to dictate the provisions relating to the procedure for the exercise of supervisory powers on central depositories;

HAVING REGARD to Article 82, paragraph 2, of the TUF, which bestows CONSOB the power to govern, with regulation, in agreement with Banca d’Italia, certain aspects of the governance of centralised management;

HAVING REGARD to Article 82, paragraph 4, of the TUF, under which the regulation provided for in Article 82, paragraph 2, may refer to the regulation provided for in Article 79-*quinquiesdecies*, paragraph 1, to the regulation of some of the delegated matters, within the meaning of the same paragraph or other provisions of Chapter IV of Title II-*bis* of Part III of the TUF, and to CONSOB’s regulatory powers exerted in agreement with Banca d’Italia;

HAVING REGARD, moreover, to the additional regulatory powers conferred to CONSOB, in agreement with Banca d’Italia, under Articles 83-*bis*, paragraph 2, 83-*quinquies*, paragraph 3, 83-*duodecies*, paragraph 2 of the TUF;

HAVING REGARD to Article 2, paragraph 2 of the Italian Legislative Decree of April 12, 2001, no. 210, with respect to the moment in which a transfer order, referred to in Article 1,

paragraph 1, letter *m*), no. 2 of the aforementioned decree, is entered into a system in compliance with the requirements imposed by Banca d'Italia and CONSOB, in accordance with their respective powers;

HAVING REGARD to the Banca d'Italia and CONSOB measure concerning the governance of centralised management services, settlement services, guarantee schemes and related management companies, dated February 22, 2008 (hereinafter "Single Measure") and any subsequent amendments thereto;

HAVING REGARD to Article 23, paragraph 2, of the Italian law of December 28, 2005, no. 262 laying down the "Provisions for the protection of savings and governance of financial markets", under which in the definition of the content of the general regulatory acts, the authorities shall take account of the principle of proportionality in each case, understood as a criterion for the exercise of the appropriate power for the achievement of the goal, with the smallest sacrifice of the interests of the recipients and to this carrying out appropriate consultations;

HAVING CONSIDERED the need to adapt the rules contained in the abovementioned Single Measure to the amended provisions of the TUF, the EMIR regulation, the CSDR regulation, the related delegated acts and regulatory and implementing technical standards;

HAVING ESTABLISHED the opportunity to provide stakeholders with a uniform normative framework, simplified in terms of the regulation of central counterparties, of central depositories and centralised management and therefore to maintain the provisions adopted in respect of the powers reserved to each Authority in a single regulatory text, proceeding to completely replace the provisions contained in the Single Measure with the adoption of a new "Single Measure on Post-trading";

HAVING ALSO CONSIDERED the need to dictate a transitional regulation for adapting to the new obligations, confirming the continued application of the provisions of the repealed Single Measure within the meaning of the provisions of Article 5, paragraph 1, of Italian Legislative Decree of August 12, 2016, no. 176, and until the period prescribed therein;

HAVING CONSIDERED the assessment elements that emerged in the context of a direct dialogue with subjects whose operation is concretely affected by the regulatory intervention in question;

HAVING ACQUIRED reciprocal understanding with reference to the parts of the present measure falling within the matters that, within the meaning of the provisions referred to above, are attributed to the regulatory competence of one of the two Authorities in agreement with each other;

HEREBY ISSUE

the single measure containing the regulation of central counterparties, of central depositories and centralised management.

Rome, August 13, 2018

FOR CONSOB
THE CHAIRMAN
Mario Nava

FOR BANCA D'ITALIA
THE GOVERNOR
Ignazio Visco

Regulation of central counterparties, central depositories and centralised management (“Single measure on post-trading”)

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TITLE I COMMON PROVISIONS

Article 1 (Legislative sources)

1. This measure is adopted under Articles 79-*sexies*, paragraphs 3 and 11-*bis*; 79-*undecies*, paragraph 9-*bis*; 79-*quaterdecies*, paragraph 8; **82, paragraphs 2, 4 and 4-*bis*; 83-*bis*, paragraph 2; 83-*quinquies*, paragraph 3; 83-*novies*, paragraph 1, letter g-*bis*; 83-*duodecies*, paragraph 1; 125-*quater*, paragraph 2-*bis*** of the Italian Legislative Decree of February 24, 1998, no. 58, as well as of Article 2, paragraph 2 of the Italian Legislative Decree of April 12, 2001, no. 210².

Article 2 (Definitions)

1. In this measure the following are intended to be understood as:

- a) “TUF” or the “Consolidated Law on Finance” as Italian Legislative Decree no. 58 of February 24, 1998, and subsequent amendments;
- b) “Decree on finality”: Italian Legislative Decree of April 12, 2001, no. 210, and subsequent amendments;
- c) “EMIR Regulation”: Regulation (EU) no. 648/2012 of the European Parliament and of the Council of July 4, 2012, on OTC derivatives, central counterparties and trade repositories;
- d) “CSDR Regulation”: Regulation (EU) no. 909/2014 of the European Parliament and of the Council of July 23, 2014 relating to the improvement of securities settlement in the European Union and central securities depositories and amending Directives 98/26/EC and 2014/65/EU and regulation (EU) no. 236/2012;
- e) “Delegated regulation (EU) 2017/392”: the delegated regulation (EU) 2017/392 of the Commission of November 11, 2016, supplementing the Regulation (EU) no. 909/2014 of the European Parliament and of the Council as regards the regulatory technical standards in relation to authorisation, supervision and operational requirements for central securities depositories;
- f) “Delegated regulation (EU) no. 152/2013”: the delegated regulation (EU) no. 152/2013 of the Commission of December 19, 2012 supplementing the Regulation (EU) no. 648/2011 of the European Parliament and of the Council as regards the regulatory technical standards on the capital requirements for central counterparties;
- g) “Delegated regulation (EU) no. 153/2013”: the delegated regulation (EU) no. 153/2013 of the Commission of December 19, 2012 supplementing the Regulation (EU) no. 648/2011 of the European Parliament and of the Council as regards the regulatory technical standards relating to the requirements for central counterparties;

² Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which replaced the words: “82, paragraphs 2 and 4; 83-*bis*, paragraph 2; 83-*quinquies*, paragraph 3; 83-*duodecies*, paragraph 2” with the words: “82, paragraphs 2, 4 and 4-*bis*; 83-*bis*, paragraph 2; 83-*quinquies*, paragraph 3; 83-*novies*, paragraph 1, letter g-*bis*; 83-*duodecies*, paragraph 1; 125-*quater*, paragraph 2-*bis*.”

g-bis) “Implementing Regulation (EU) 2018/1212”: the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights³;

- h)* “Centralised management”: the joint provision, by the central depositories, of services for the “initial recording of the securities in a system of accounting records” and “provision and maintenance of securities accounts at the highest level”, as well as related ancillary services listed in the Annex to the CSDR Regulation;
- i)* “Issuers”: companies and institutions that issue financial instruments admitted to the centralised management system, including sovereign issuers;
- l)* “Accounting day”: the time interval within which the settlement of the operations is carried out with the same currency;
- m)* “intermediaries”: the entities defined by Article 79-*decies*, paragraph 1(*b*) of the TUF entrusted with the keeping of accounts on which the financial instruments and related transfers are recorded;
- n)* “administrative body”: depending on the administration and control system adopted, the members of the board of directors or of the management board;
- o)* “control body”: depending on the administration and control system adopted, the board of statutory auditors, the supervisory board or the management audit committee;
- p)* “settlement of services”: the settlement adopted by central depositories within the meaning of Article 79-*quinquiesdecies* of the TUF;
- q)* “accounting records”: the accounts on which the financial instruments and related transfers are recorded;
- r)* “centralised management system” or “centralised management”: the system of accounting records kept by the central depositories and intermediaries;
- s)* “last intermediary”: the intermediary **whose registered office or principal place of business is located in an EU member state or Third Country and** who keeps the accounts on which the financial instruments belonging to subjects that do not operate as intermediaries (final investors) are recorded⁴.

2. Where not otherwise specified, for the purposes of this measure the definitions contained in the TUF, in the decree on finality, in the EMIR Regulation, in the CSDR Regulation and in the further directly applicable provisions of the European Union recalled shall apply.

³ Letter inserted by CONSOB/Bank of Italy’s Provision of 10 October 2022.

⁴ Letter thus amended by CONSOB/Bank of Italy’s Provision of 10 October 2022 which, after the words: ““last intermediary”: the intermediary” added the words: “whose registered office or principal place of business is located in an EU member state or Third Country and” and deleted the words: “or of non-residents”.

Article 3
(*Finality*)

1. The managers of Italian systems for the execution of transfer orders as referred to in Article 1, paragraph 1, letter *m*), no. 2 of the Decree on finality establish, providing adequate disclosure, the moment of entry and the irrevocability of such orders in the system in a way that will ensure the correct objective and determination, in respect of the need to contain the settlement risks and ensure the unity and consistency of the various steps of the order execution process, and make the rules governing transfers of securities and cash in settlement systems transparent.
2. In the Italian systems for the execution of transfer orders as referred to in paragraph 1, managed by central counterparties, the moment of entry may not be earlier than that at which the central counterparty takes over the contractual positions to be settled.

Article 4
(*Transparency*)

1. Central counterparties and central securities depositories shall ensure that the information made available through their own websites are always up to date, in order to ensure reliable and effective informative for the interested parties.
2. Central counterparties and central securities depositories shall publish the qualitative and quantitative information provided for by international standards.
3. Central counterparties and central securities depositories, in the event of significant changes to the operation of the services and systems managed, shall provide appropriate forms of consultation with users in order to assess the impact of the initiatives and the appropriateness of the features offered.

Article 5
(*General management criteria*)

1. Central counterparties and central securities depositories shall equip themselves with measures to promote the security and efficiency of managed infrastructure and make the pursuit of the objective of supporting financial stability explicit in their articles of association.

Article 6
(*Whistleblowing procedures*)

1. The procedures which relate to internal whistleblowing systems, provided for by article 4-*undecies* of the TUF, are approved by the administrative body of the central counterparties and central depositories and defined in line with the principle of proportionality.
2. The procedures referred to in paragraph 1 are appropriate to ensure that the entities responsible for the receipt, examination and evaluation of the reports:
 - a) are not hierarchically or functionally subordinate to any subject reported, are not themselves the subject alleged to be liable for the infringement and does not have a potential interest related to reports, such as to compromise the impartiality and independence of judgement;
 - b) does not participate in the adoption of any decision-making measures, which are remitted to the competent functions or corporate bodies.

3. The central counterparties and central securities depositories shall appoint a manager of the internal whistleblowing systems, who shall ensure the proper functioning and report the information reported directly and without delay to the competent corporate bodies, where relevant.
4. The procedures referred to in paragraph 1 shall provide that the entities responsible for the receipt, examination and evaluation of the reports, the manager of the internal whistleblowing systems, and any other person involved, are obliged to ensure the confidentiality of the information received.
5. The procedures referred to in paragraph 1 also include:
- a) without prejudice to the provisions of article 4-*undecies* of the TUF, the subjects that may activate the whistleblowing systems and the acts or facts that may be the subject of a report;
 - b) the means through which to report the alleged infringements;
 - c) the parties responsible for receiving the reports;
 - d) the methods and time frames of the procedural steps concerning the treatment of a report and the parties involved;
 - e) cases in which the manager of the internal whistleblowing systems is obliged to provide immediate disclosure to the competent corporate bodies;
 - f) the means through which the whistle-blower and the subject reported must be informed about developments in the treatment of a report;
 - g) the obligation for the whistle-blower to declare any private interest connected to the report;
 - h) in the case where the whistle-blower is partly responsible for the infringements, favourable treatment for the latter with respect to the other co-responsible persons, compatibly with the applicable rules.
6. In order to incentivise the use of the internal whistleblowing systems, central counterparties and central securities depositories shall illustrate to their staff, in a clear, accurate and complete manner, the internal reporting process, indicating the safeguards put in place to guarantee the confidentiality of the personal data of the whistle-blower and the party alleged to be liable for the infringement.
7. In compliance with what is provided for by the rules on the protection of personal data, the manager of the internal whistleblowing systems shall draw up an annual report on the operation of said systems, containing the aggregated information on the findings of the activity carried out as a result of the reports received, which shall be approved by the competent corporate bodies and made available to staff.
8. Without prejudice to the respect of the provisions of Article 4-*undecies* of the TUF and of this Article, central counterparties and central securities depositories can outsource the receipt, examination and evaluation of infringement reports.

TITLE II

REGULATION OF CENTRAL COUNTERPARTIES

CHAPTER I

Additional requirements for the provision of the services of central counterparty

Article 7 *(Plans for reorganisation and winding-up)*

1. Central counterparties shall prepare plans for reorganisation and orderly winding-up to be implemented at the occurrence of extreme circumstances that give rise to losses or shortages of liquidity liable to interrupt the ability to deliver critical services.
2. The reorganisation plans shall identify the circumstances referred to in paragraph 1 and the measures that can be used to deal with the emergency situation, hedge losses and restore the liquid resources used, as well as to recover ordinary operations.
3. The subjects that may be called upon to hedge the losses and the liquid resources used as a result of the application of the measures referred to in paragraph 2 must be consulted both in the preparation of the plan and in its amendment.
4. The plans for reorganisation and orderly winding-up shall be approved by the administrative body of the central counterparty.
5. The plans for reorganisation and orderly winding-up shall be subjected to checks and annual updates.

CHAPTER II

Information supervision

Article 8 *(Disclosures relating to capital requirements)*

1. Central counterparties shall communicate revisions to the minimum amount of own resources to be used in the lines of defence in case of default to Banca d'Italia and CONSOB .
2. Central counterparties shall send Banca d'Italia and CONSOB the updated estimate of the time necessary for the liquidation or restructuring of activities with respect to any significant change of the underlying assumptions, referred to in Article 2, paragraph 2, of the delegated regulation (EU) no. 152/2013.

Article 9 *(Draft amendments to be submitted to the Authorities)*

1. Central counterparties shall submit draft amendments concerning the following to Banca d'Italia and CONSOB:
 - a) the organisational structure;
 - b) the management system for operational continuity;
 - c) technological and IT facilities, including data storage means;

- d)* investment policies;
- e)* the settlement of operations;
- f)* the operating mechanisms of the services and systems and the consequent technical and IT adaptations;
- g)* the procedures for the management of conflicts of interest;
- h)* the operating scope, in particular the expansion to include new clearing services or activities related to clearing;
- i)* the models and parameters for the calculation of the margins, the contributions to the guarantee fund in the case of default and the requirements regarding guarantees, as well as other mechanisms for the containment of pro-cyclicality and the control of risks;
- l)* the policies used for the validation of the models and in particular to test the methods related to margins, the guarantee fund in the case of default and other financial resources and the framework for the calculation of liquid financial resources;
- m)* the policies for the management of liquidity risk;
- n)* the participation requirements.

2. The draft amendments indicated in paragraph 1, with the exclusion of the letters *h)* and *i)*, shall be transmitted to Banca d'Italia and CONSOB at least 15 working days before the date set for their approval. The information shall illustrate the contents and objectives of the proposed amendments, as well as the results of any consultations carried out and the results of any analyses carried out.

3. A copy of the documentation attesting to the adoption of the amendments referred to in paragraph 1 shall be transmitted to Banca d'Italia and CONSOB as soon as approved.

4. In the cases provided for in paragraph 1, letters *h)* and *i)* for the evaluations concerning the applicability of Articles 15 and 49 of the EMIR Regulation, draft amendments shall be transmitted to Banca d'Italia and CONSOB at least 30 working days before the date set for their approval and shall include a report detailing the changes or new features intended to be introduced and shall provide an assessment of the central counterparty about their importance and significance within the meaning of the abovementioned Articles.

5. Central counterparties shall send the documentation relating to the draft amendments referred to in paragraph 4 in English.

6. In the cases referred to in paragraph 4, Banca d'Italia and CONSOB shall communicate its determinations regarding the importance or the significance of the draft amendments within the meaning of Articles 15 and 49 of the EMIR Regulation to the central counterparty.

Article 10

(Work of the shareholders' meeting)

1. Central counterparties shall transmit notices convening the meeting, accompanied by the relative agendas, to Banca d'Italia and CONSOB without delay.

2. Central counterparties shall send Banca d'Italia and CONSOB a copy of the minutes of the resolutions and relative documentation as soon as they are approved.

Article 11

(Work of the administrative body)

1. Central counterparties shall transmit notices convening the meetings of the administrative body, accompanied by the relative agendas, to Banca d'Italia and CONSOB without delay.

2. Central counterparties shall send Banca d'Italia and CONSOB a copy of the minutes of the meetings of the administrative body and relative documentation as soon as they are approved.

Article 12

(Disclosures of the control body)

1. The control body shall send Banca d'Italia and CONSOB a copy of investigations concerning irregularities in the management, infringements of the rules governing the activity, as well as any other information deemed relevant.

2. The control organ shall send Banca d'Italia and CONSOB an annual report on the outcome of the checks carried out.

Article 13

(Information on the shareholding structure)

1. Central counterparties shall send Banca d'Italia and CONSOB, on an annual basis on the occasion of sending documentation on the financial statements, a copy of an updated version of the shareholders register, indicating for each shareholder:

a) the number of shares with voting rights held;

b) the percentage of the shares with voting rights held with respect to the total number of shares with voting rights.

2. Without prejudice to the provisions of paragraph 1, central counterparties shall communicate all amendments to the shareholders' register to Banca d'Italia and CONSOB without delay.

Article 14

(Disclosures relating to company representatives)

1. Central counterparties shall send Banca d'Italia and CONSOB, within the time scale envisaged by article 11, paragraph 2, a copy of the minutes of the meetings in the course of which the administrative body checks, separately for each representative and with the abstention of the member concerned, the existence of the requisites of reliability, professionalism and independence laid down in Article 79-sexies, paragraph 7, of the TUF, as well as a copy of the documentation proving the existence of the requirements thereof.

2. Central Counterparties shall communicate the following to Banca d'Italia and CONSOB:

a) promptly, any change in the composition of the administrative and control bodies;

b) on the occasion of the transmission of financial statements for the year, the updated

composition of the said bodies.

Article 15

(Amendments to the Articles of Association)

1. Central counterparties shall send Banca d'Italia and CONSOB the draft amendments to the Articles of Association, after approval by the administrative body and in any case at least 20 working days before the scheduled date of approval by the shareholders' meeting. The information shall show the contents and objectives of the proposed amendments to the Articles of Association.
2. Amendments to the Articles of Association approved by the shareholders' meeting shall be transmitted without delay to Banca d'Italia and CONSOB.

Article 16

(Financial statements for the year)

1. Central counterparties shall send Banca d'Italia and CONSOB, within 30 working days from the approval by the shareholders' meeting or the supervisory board, a copy of the financial statements of the full year reviewed, accompanied by the relative reports, and a copy of the consolidated financial statements, where drawn up.
2. Central counterparties shall send a copy of the financial statements of the subsidiaries and a summary of the essential data regarding the financial statements of the associated companies within 30 working days from their approval.

Article 17

(Planning documents)

1. Central counterparties shall send Banca d'Italia and CONSOB, within the time scale envisaged by article 11, paragraph 2, the corporate planning documents, also relating to the subsidiaries, outlining the strategic objectives pursued, with an indication of the times and arrangements for implementation.

Article 18

(Annual report on activities performed and on the organisational structure)

1. Central counterparties shall send Banca d'Italia and CONSOB, on an annual basis, a report on its activities and on the organisational measures put in place, also reporting the procedures for the management of the different risk profiles.
2. The report referred to in paragraph 1 describes the organisational structure and recalls the changes occurring in the course of the year in relation to:
 - a) the composition of the administrative body;
 - b) the roles and responsibilities assigned to the individual members of the administrative body, to the other company representatives and to the committees;
 - c) the lines of reporting between business executives, the committees and the administrative body;

- d) the procedures for the appointment of members of the administrative body and senior management;
- e) the organisational chart and functional chart;
- f) structuring of the system of internal controls;
- g) delegation mechanisms;
- h) the organisational measures taken, assessments made and agreements concluded for outsourcing services;
- i) the organisational safeguards adopted for the purposes of anti-money laundering;
- l) compensation policies;
- m) safeguards aimed at ensuring the reliability and integrity of accounting and management information;
- n) organizational measures adopted in relation to whistleblowing, provided for by article 4-*undecies* of the TUF.

3. With reference to the control mechanisms, the report referred to in paragraph 1 shall also describe the following aspects:

- a) the comprehensive plan of internal controls and the main findings of the control activities carried out within the company during the reference period, at all levels of the structure;
- b) any cases of conflict of interest examined and how they were resolved.

4. The annual report illustrates the anomalies detected in the management activities and the measures taken for their removal, also with reference to the outsourced activities.

5. The annual report shall also contain the outcome of periodic checks referred to in Articles 37, paragraph 2, of the EMIR Regulation; 3, paragraph 3, of the delegated regulation (EU) no. 152/2013; 29, 32, 33, 37, 40, 41, 42, 45, paragraph 6, 47, 49, 50, 51, 58 of the delegated regulation (EU) no. 153/2013.

Article 19

(Disclosures relating to technological and IT facilities)

1. Central counterparties shall communicate the results of annual audits on technological and IT facilities to Banca d'Italia and CONSOB, together with the measures taken and to be taken for the removal of the dysfunctions found, specifying a timetable for implementation.

2. Without prejudice to the provisions of paragraph 1, central counterparties shall promptly report any relevant malfunctions of the technological and IT facilities to Banca d'Italia and CONSOB and inform the authorities of the corrective measures taken.

Article 20

(Disclosures relating to the operation of central counterparties)

1. Central counterparties shall provide Banca d'Italia and CONSOB, according to the procedures indicated by them, with information relating to:
 - a) the services and systems managed ;
 - b) the activities carried out by persons admitted to said services and systems;
 - c) the costs and revenues calculated separately for each service provided.
2. The sending of said information can also occur through:
 - a) telematic links that ensure full visibility, in real time, of the services;
 - b) regular flows of information in which the data are organised or processed according to the procedures indicated by Banca d'Italia and CONSOB.
3. Central counterparties shall immediately notify Banca d'Italia and CONSOB of any fact or act considered likely to have a significant impact on the overall efficiency of the services.

Article 21

(Additional disclosures)

1. Central counterparties shall send the following to Banca d'Italia and CONSOB, as soon as it is available:
 - a) the monthly reports that summarise the uses of its financial resources, of those arising from the payment of the margins and contributions to the guarantee funds in the event of default;
 - b) the information and results of periodic checks on measures taken for the containment of pro-cyclicality;
 - c) the quarterly report on the liquidity plan referred to in Article 32, paragraph 6, of the delegated regulation (EU) no. 153/2013;
 - d) the outcome of the independent validation performed at least annually on policies and procedures regarding valuation haircuts;
 - e) the minutes of the meetings of the risk committee also containing the results of the stress tests, sensitivity tests as well as back-testing exercises.
2. Central counterparties shall inform Banca d'Italia and CONSOB, without delay, in the event that the administrative body decides to depart from the opinion delivered by the risk committee.
3. The plans referred to in Article 7, and any amendments thereto, shall be transmitted to Banca d'Italia and CONSOB at least 30 working days before the approval of the administrative body.

TITLE III REGULATION OF CENTRAL DEPOSITORIES

CHAPTER I Information supervision

Section I Modes of compliance with reporting obligations provided for by the CSDR Regulation

Article 22 *(Disclosures relating to central depositories)*

1. Central securities depositories shall transmit the following to CONSOB and Banca d'Italia:
 - a) copy of the financial statements for the full year under review, accompanied by the relative reports, and a copy of the consolidated financial statements, where drawn up, referred to in Article 41(a) of the delegated regulation (EU) 2017/392, within 30 working days from the approval by the shareholders' meeting or the supervisory board;
 - b) the information on the commercial strategy referred to in Article 41, letter s), within 30 working days from the approval by the competent body.

Article 23 *(Disclosures relating to capital requirements)*

1. Central securities depositories shall notify CONSOB and Banca d'Italia of each update of the plan for the raising of additional capital or for ensuring orderly winding-down or restructuring within the meaning of Article 47, paragraph 2, of Regulation CSDR, illustrating the content and the purpose of the amendments, at least 30 working days before the approval of the competent body.

Article 24 *(Disclosures relating to the operation of central depositories)*

1. Central securities depositories shall notify CONSOB and Banca d'Italia of the following:
 - a) the information relating to the links between central depositories referred to in Article 36 of the delegated regulation (EU) 2017/392, at least 30 working days before the date of establishment of a new link; the same term applies to prior notification of substantive changes to the links already in place that could affect the fulfilment of the requirements laid down in Article 48 of the CSDR Regulation;
 - b) the data on costs and revenues accounted for within the meaning of Article 34, paragraphs 6, 7 and 8 of the CSDR Regulation, within 30 working days from the approval of the financial statements by the shareholders' meeting or the supervisory board;
 - c) the list of participants referred to in Article 42, paragraph 1, letter a) of the delegated regulation (EU) 2017/392, indicating direct participants in the settlement platform and any indirect participants and with evidence of the country in which the participants are established; the communication shall be transmitted within 15 working days from the end of each quarter and shall illustrate the changes compared to the previous quarter;

d) the information provided for by the Guidelines AESFEM 70/708036281/66 for the purposes of the calculation of the indicators to determine the main currencies in which settlement takes place and the Guidelines AESFEM 70/708036281/67 for the purposes of the calculation of the indicators to determine the substantial importance of a central depository for a host Member State, by January 31, each year.

2. Central securities depositories shall provide CONSOB and Banca d'Italia with all data relating to services and activities, referred to in Article 29, paragraph 1, of the CSDR Regulation, through access, by telematic means, to appropriate databases.

3. Central securities depositories shall promptly notify CONSOB and Banca d'Italia of the following:

a) the information referred to in Article 41, letters *d)*, *e)*, *f)*, *g)* and *q)* of the delegated regulation (EU) 2017/392;

b) the material operational incidents, within the meaning of Article 71, paragraph 4, letter *b)* of the delegated regulation (EU) 2017/392;

c) the information relating to cases of denial of access referred to in Article 41, letter *m)*, of delegated regulation (EU) 2017/392, together with the disclosure of the reasons for denial.

Article 25

(Disclosures relating to settlement systems)

1. Central securities depositories shall send, on a daily basis, CONSOB and Banca d'Italia quantitative information on the efficiency of the settlement systems managed, including information on the number and on the value of settlement fails, pursuant to Article 70, paragraph 6, of the delegated regulation (EU) 2017/392.

2. Central securities depositories shall promptly notify CONSOB and Banca d'Italia of the following:

a) detailed information on any measures adopted for the suspension of participants, referred to in Article 41, letter *r)* of the delegated regulation (EU) 2017/392;

b) the information provided for by the Guidelines AESFEM 70/151/294 in the event of the insolvency of a participant in the settlement systems managed.

Section II

Additional disclosure obligations

Article 26

(Disclosures relating to central depositories)

1. Central securities depositories shall notify CONSOB and Banca d'Italia of the following:

a) proposals for the acquisition of shareholdings in other entities whose activities are limited to the provision of services listed in sections A and B of the Annex to the CSDR Regulation, at least 30 working days before the scheduled date of acquisition; the disclosure shall adequately illustrate the aims of the proposed acquisition;

- b) information about the capital requirements of the central depository, within 30 working days from the approval of the financial statements by the shareholders' meeting or the supervisory board;
- c) information on the financial assets owned by the central depository, including list and the relative amount of the deposits and the financial instruments held, within 30 working days from the approval of the financial statements by the shareholders' meeting or the supervisory board;
- d) information on any insurance policies stipulated to hedge risks arising from the activities of central depository, within 30 working days of the conclusion or the amendment;
- e) information on reports to the insurer of claims arising from the activities of central depository, within 30 working days from the report;
- f) information on the main decisions and events, concerning common settlement platforms, which have an impact on the central depository, within 15 working days of the end of each quarter, without prejudice to the circumstances in which a different deadline is more appropriate.

2. Central securities depositories shall promptly notify the same authorities of the successful conclusion of derivative contracts financial and send a copy of said contracts at the same time, together with an explanatory note of the underlying reasons.

3. Central securities depositories shall send a copy of the financial statements of the subsidiaries and a summary of the essential data regarding the financial statements of the associated companies within 30 working days from their approval.

4. Central securities depositories shall send Banca d'Italia and CONSOB, on an annual basis on the occasion of sending documentation on the financial statements, a copy of an updated version of the shareholders register, indicating for each shareholder:

- a) the number of shares with voting rights held;
- b) the percentage of the shares with voting rights held with respect to the total number of shares with voting rights.

Without prejudice to the provisions of paragraph 1, central securities depositories shall communicate all amendments to the shareholders' register to Banca d'Italia and CONSOB without delay.

Article 27

(Disclosures relating to corporate bodies)

1. Central securities depositories shall transmit the following to CONSOB and Banca d'Italia:

- a) notices convening the shareholders' meeting and meetings of the administrative body, as well as the user committee, accompanied by the agendas, without delay;
- b) a copy of the minutes of the shareholders' meeting, of the meetings of the administrative body and of the user committee and the relative documentation as soon as they are approved.

2. Central securities depositories shall promptly notify the same authorities of any change in the composition of the administrative and control bodies, in the relevant committees and in senior management, and shall transmit the documentation proving the existence of the requisites of reliability, professionalism and, where required, independence; the disclosure shall indicate any additional professional assignments carried out by the new member or executive, including at other entities.

3. At the same time as the disclosure referred to in paragraph 2, central securities depositories shall send CONSOB and Banca d'Italia the updated composition of the body or committee concerned by the changes.

Article 28

(Disclosures relating to the operation of central depositories)

1. Central securities depositories shall notify CONSOB and Banca d'Italia of the following:

- a) the admission to its own services, basic or ancillary, of issuers or participants established in a third country;
- b) the list of users of the ancillary services, indicating the specific service provided, the country of residence of the user and of changes compared to the previous quarter, within 15 working days of the conclusion of each quarter;
- c) the list of issuers, with evidence of the country in which they are established; the disclosure shall be sent within 15 working days of the end of each quarter and shall illustrate the changes compared to the previous quarter.

2. Central securities depositories shall immediately notify said authorities of emergency situations and actions taken for the resolution of the crisis ("disaster recovery") within the meaning of Article 78, paragraph 4, of the delegated regulation (EU) 2017/392.

Article 29

(Additional information for the purposes of review)

1. Central securities depositories shall send the following to CONSOB and Banca d'Italia, pursuant to Article 40(2)(c) of the delegated regulation (EU) 2017/392, within two months of the end of each review period:

- a) in the event of changes to the information supplied in the process of authorisation to the activity of central depository, the updated version of the documentation, where not already supplied within the meaning of this Title or of the CSDR Regulation;
- b) a report on the changes occurring regarding the organisational structure and delegations and on risk management activities, where not already transmitted within the meaning of letter a);
- c) a report on the outsourced activities, including an analysis on the compliance with the conditions for outsourcing envisaged by article 30, paragraph 1, of the CSDR Regulation, where not already supplied within the meaning of letter a);
- d) a report on the outcome of the checks carried out by the control body, where not already supplied within the meaning of letter a);

- e) a list of changes made to the services regulation and the related implementing provisions during the period of review, as well as the list of other information sent to the authorities over the course of the review period, within the meaning of this Title or of the CSDR Regulation; the list shall indicate the date of sending of information to CONSOB and Banca d'Italia.

2. The information sent by the central depositories to CONSOB and the Banca d'Italia within the meaning of this Title shall be deemed to be also sent for the purposes of Articles 40, 41 and 42 of the delegated regulation (EU) 2017/392.

Article 30

(Amendments to the services regulation)

1. Central Securities Depositories shall forward the draft amendment to the services regulation to CONSOB and Banca d'Italia at least 15 working days before the scheduled date of approval by the competent body. The following is provided in the disclosure:

- a) illustration of the contents and of the purpose of the proposed amendments;
- b) the draft of any related changes to the implementing provisions, as well as of any amendments to the internal organisational procedures.

2. Central securities depositories shall send CONSOB and the Banca d'Italia, for the approval provided for in Article 79-*quinquiesdecies*, paragraph 2 of the TUF, the changes to the services regulation, accompanied by the results of any consultations with users and, if amended, the other information referred to in paragraph 1.

3. Central securities depositories shall send CONSOB and Banca d'Italia the provisions governing the application of the content of the regulation.

TITLE IV REGULATION OF CENTRALISED MANAGEMENT

CHAPTER I General provisions

Article 31

(Regulation of centralised management entrusted to the services regulation)

1. Without prejudice to the provisions of Article 79-*quinquiesdecies*, paragraph 1, of the TUF, the regulation of the services of a central depository establishes:

- a) the operating procedures and the characteristics of the service for the initial recording of securities referred to in section A, point 1 of the Annex to the CSDR Regulation, including admission to the centralised management system as issuers, so far as not provided for by this Title;
- b) the operating procedures and the characteristics of the support service to the processing of corporate actions, referred to in section B, point 2 of the Annex to the CSDR Regulation, so far as not provided for by this Title, including aspects relating to taxation;

c) the operating procedures and the characteristics of the service of managing securities accounts in relation to the settlement service in the context of a link with another central depository as referred to in section B, point 3 of the Annex to the CSDR Regulation;

d) ...*omissis*...⁵;

e) ...*omissis*...⁶.

2. ...*omissis*...⁷.

Article 32

(Participating intermediaries)

1. Subjects that meet the requirements for participation in the securities settlement system established by the central depository in its services regulation in accordance with Article 33 of the CSDR Regulation may hold securities accounts at a central depository.

Article 33

(Initial recording of financial instruments in the centralised management system)

1. The following financial instruments are entered into the centralised management system:

a) those issued by entities admitted to the service as issuers, within the limits laid down in the services regulation;

b) those freely transferable and fully paid up;

c) of good delivery. Good delivery should be understood as the financial instruments:

- equipped with the current coupon and subsequent coupons;

- complete with stamps if not equipped with detachable coupons;

- received at the central depository prior to the date set for repayment.

d) those not affected by measures that limit their circulation;

e) those not subject to amortisation procedures or other similar procedures;

f) equipped, where registered and not dematerialised, with the endorsement for transfer to the central depository with the procedure laid down in Article 39, paragraph 1, or, if delivered directly by the issuer, with the heading to the central depository itself.

Financial instruments not freely transferable can be entered into centralised management if admitted to trading on a regulated market in accordance with the criteria laid down in Article 1 of the delegated regulation (EU) 2017/568 of the Commission of May 24, 2016.

⁵ Letter repealed by CONSOB/Bank of Italy's Provision of 10 October 2022.

⁶ Letter repealed by CONSOB/Bank of Italy's Provision of 10 October 2022.

⁷ Paragraph repealed by CONSOB/Bank of Italy's Provision of 10 October 2022.

2. The financial instruments that do not meet the requirements referred to in paragraph 1 shall still be entered into the centralised management system. Until said requirements are fulfilled, separate and specific evidence is kept in the accounts of the central depository and intermediaries for such financial instruments.

3. For the purposes of initial recording of the financial instruments, central securities depositories shall verify the successful placement or subscription of the financial instruments to be admitted, where relevant, including through the verification of the transfer of the cash to issuers.

CHAPTER II

Centralised management in dematerialised form

Article 34 *(Conditions of the dematerialisation)*

1. Transferable securities governed by Italian law admitted to trading or traded at an Italian trading venue or one in another country of the European Union with the consent of the issuer are entered into the centralised management system in dematerialised form, within the meaning of Article 83-*bis*, paragraph 1, of the TUF.

2. The following are entered into the centralised management system in dematerialised form, within the meaning of Article 83-*bis*, paragraph 2, of the TUF:

- a) money market instruments and the shares or units of a collective investment undertaking traded or intended to be traded on regulated markets in Italy or in Italian multilateral trading facilities with the consent of the issuer;
- b) the shares and other securities representing of risk capital, bonds and other debt securities, any other financial instrument that allows other financial instruments to be acquired and the relevant indices, whose issuer has other financial instruments listed on regulated markets in Italy, or deemed to be widespread within the meaning of Article 108 of CONSOB Regulation No. 11971 of May 14, 1999 and subsequent amendments and additions;
- c) Bonds and other debt securities for which the amount of the issue is greater than 150 million euros.

3. Financial instruments other than those provided for by the previous paragraphs 1 and 2 can be voluntarily entered into the centralised management system in dematerialised form within the meaning of Article 83-*bis*, paragraph 3.

4. Paragraph 2 shall not apply to financial instruments that expire within two years from the occurrence of the conditions laid down by the same paragraph.

5. When the conditions laid down in paragraphs 1 and 2 cease to be in place, the financial instruments remain in the centralised management system in dematerialised form within the meaning of paragraph 3, unless determined otherwise by the issuer.

6. In the case of voluntary input, or remaining, in the centralised management system pursuant, respectively, to paragraphs 3 and 5, issuers may remove their financial instruments from dematerialised form, according to the procedures defined by the central depositories in their services regulation.

7. Central securities depositories shall notify, without delay, participating intermediaries on the successful removal of financial instruments from dematerialised form.

Article 35

(Dematerialisation of centralised financial instruments)

1. For the dematerialisation of financial instruments that are already centralised, on a date to be agreed upon with the issuer, the central securities depositories:

- a) shall cancel the financial instruments;
- b) shall send the financial instruments to the issuer.

2. The centralised financial instruments stored by the issuer are cancelled and kept by the issuer itself, who shall notify the central depositories of this for recording in the accounts.

Article 36

(Dematerialisation of paper-based financial instruments not already centralised)

1. For the entry of paper-based financial instruments not already centralised into the centralised management system in dematerialised form, intermediaries, from the date laid down in Article 35, paragraph 1:

- a) shall verify the existence of the requirements referred to in Article 33, paragraph 1, proceeding, where possible, on the instructions of the customers, to the restoration of the requirements;
- b) shall record, for each account holder, the rights corresponding to the financial instruments held;
- c) shall cancel the financial instruments, send them to the issuer for verification of the authenticity, notifying the central depositories, and highlight the non-availability of the same, until the verification of their authenticity, on the account referred to in the preceding paragraph, letter b) .

2. Having promptly checked the authenticity of the financial instruments, the issuer shall notify the central depository and, if necessary, provide the latter with the information provided for in Article 52, paragraph 1, for the opening of the account. The central depository shall record the corresponding amount of rights on the account of the intermediary and on behalf of the issuer, notifying the same.

3. Limited to the entry of units or shares in collective investment undertakings, represented by a certificate held in deposit free of charge at the custodian bank, in the centralised management in dematerialised form, from the date to be agreed upon by the issuer and the central depository:

- a) the intermediary, to which the participant in the collective investment undertaking has requested registration of their units or shares in an account in their name, shall request the issuer to verify the rights corresponding to the shares or units to be recorded on the account, communicating all the data requested by the latter for the purposes of said verification;
- b) the issuer, having carried out the verification referred to in the preceding letter a), shall inform the central depository and the custodian bank. The central depository shall record the

corresponding amount of rights on the account of the intermediary and on behalf of the issuer, notifying the same. The intermediary shall register the rights corresponding to the units or shares of the participant in the collective investment undertaking on the account held in the latter's name. The custodian bank shall cancel the certificate and, at the same time, form a new certificate representative of the units and shares not yet dematerialised, if any.

Article 37

(Dematerialisation of newly issued financial instruments)

1. For the input of newly issued financial instruments in dematerialised form, the issuer shall notify the central depository of the overall amount expected for the issue, the date set for placement and the relative settlement. At the end of the placement stage the issuer shall disclose the information provided for in Article 52, paragraph 1, for the opening of the account and shall indicate the intermediaries to which to credit the financial instruments issued. The issuer and the aforesaid intermediaries, where required by the central depository, shall provide additional information relating to the successful placement or subscription, including in circumstances where the input in dematerialised form refers to financial instruments already represented by securities.

2. Limited to the placement in dematerialised form of units or shares in open-ended collective investment undertakings, before the beginning of the offer the issuer shall notify the central depository of the date for the beginning of the offer and the settlement procedure of the operations of issuance and reimbursement. The issuer shall notify the central depository of the amount of the financial instruments issued on each day and the intermediaries to which to credit them; at the beginning of the issue, for the opening of the account, the issuer shall also notify the characteristics of the financial instruments issued and, in any case, the identifier code and any related rights.

CHAPTER III

Centralised management of paper-based financial instruments

Article 38

(Entry to the centralised management system under centralised deposit arrangements)

1. The financial instruments other than those referred to in Article 34, paragraphs 1 and 2 may be voluntarily entered into the centralised management system under centralised deposit arrangements.

Article 39

(Endorsement for the transfer of non-dematerialised financial instruments to central depositories)

1. The endorsed transfer of the registered financial instruments to central depositories is carried out with the following formula: "To the central depository (name) as per Italian Legislative Decree of February 24, 1998, no. 58".

2. In the case of transfer of financial instruments on which restrictions have been annotated to central depositories, the following formula shall be affixed: "Within the meaning of Article 87 of Italian Legislative Decree of February 24, 1998, no. 58, the annotation of the restriction/s is understood to be omitted."

3. The provisions referred to in Article 28 of the Royal Decree of March 29, 1942, no. 239 shall apply to the authentication of the signature of the endorser carried out by the central depositories within the meaning of Article 88, paragraph 2, of the TUF.

Article 40
(Legal entitlement to amortisation procedures)

1. Within the meaning of Article 85, paragraph 3, of the TUF, central securities depositories are entitled to apply for the amortisation of the financial instruments kept by them and to challenge proceedings initiated by others.

CHAPTER IV
Disclosures, exercise of rights and reports⁸

Article 40-bis
(Disclosures for the exercise of rights relating to shares)

1. The issuers, via the central depository, shall disclose to the intermediaries any corporate event that implies the exercise of the rights relating to the shares recorded on their own accounts, and shall transmit the information that the company, in accordance with the law or the regulations, must provide to the shareholder in order for this to exercise his rights.

2. For the purposes of paragraph 1, the issuer shall notify the central depository of:

- a) the convening of the shareholders' meeting, transmitting to the depository the information specified in Table 3 of Implementing Regulation (EU) 2018/1212, therein including the information specified in blocks D, E and F of the same Table;
- b) the publication, as required by the law or the regulations, of information relating to corporate events other than the convening of the shareholders' meeting in relation to which the shareholder has the possibility to exercise rights, powers or decisions, therein including the information referred to in Articles 72, paragraph 4, 84, paragraph 1, 89 and 144-bis, paragraph 3, of CONSOB Regulation no. 11971/1999, transmitting to the same central depository the information specified in Table 8 of the Implementing Regulation (EU) 2018/1212. The issuer is not required to transmit the information specified in blocks B and C of the same Table if said information is available for the shareholders on the issuer's website and the issuer transmits to the central depository the URL hyperlink to the website section where the information can be found;
- c) the publication of any update or modification to the information transmitted pursuant to the preceding letters and according to the methods specified therein.

3. The information referred to in paragraph 2 shall be transmitted to the central depository in Italian and in a language customary in the sphere of international finance without delay and in any case no later than the same business day as the publication of the same information, in accordance with the law or the regulations, or the day on which the corporate event has started.

4. For the purposes of paragraph 1, the central depository and the intermediaries shall transmit the information referred to in paragraph 2 along the chain of intermediaries down to the last intermediary in compliance with the deadlines set out in Article 9, paragraph 2, of the Implementing Regulation (EU) 2018/1212. In compliance with the deadlines set out in Article 9, paragraph 3, of the same Regulation, the last intermediary shall transmit the information

⁸ Heading thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which replaced the words: "Disclosures, certifications" with the words: "Disclosures, exercise of rights".

received in accordance with the preceding period to the shareholder, unless otherwise agreed with the latter.

5. In accordance with Article 125-*quater*, paragraph 2-*bis*, of the TUF, the obligation to transmit to the central depository the information provided for by Article 125-*quater*, paragraph 1, of the TUF shall be deemed to be fulfilled with the publication of said information on the issuer's website⁹.

Article 41

*(Disclosure or certification request to the last intermediary and confirmation of receipt of information relating to voting)*¹⁰

1. Except as provided for in Article 83-*novies*, paragraph 1, letter c), second and third period, of the TUF, for the purposes of the issue of certifications and the sending of **disclosures provided for** by Article 83-*quinquies*, paragraph 3, and Article 83-*sexies*, paragraph 1, **of the TUF, eligible subjects** shall make an appropriate request to the last intermediary¹¹.

2. The disclosures and certifications shall contain at least the following information:

- a) **the identification data of the holder of the financial instruments. Identification data shall mean at least the name, surname, place and date of birth, tax code or other national registration number that univocally identifies each person and the domicile, for natural persons, and the name, LEI or national or sector registration number that univocally identifies each structure or legal person in its registration country and the registered office for legal persons**¹²;
- b) **the identification data of the requesting party if different from the holder of the financial instruments**¹³;
- c) the date of the request;
- d) the quantity and the description of the financial instruments for which disclosure or certification is requested;
- e) indication of the right intended to be exercised **and, if available, the unique identifier of the corporate event**¹⁴;
- f) in the case of the right to speak in the shareholders' meeting, the date and the type of meeting **as well as, if selected in advance and notified by the shareholder, the method of participation**¹⁵;

⁹ Article inserted by CONSOB/Bank of Italy's Provision of 10 October 2022.

¹⁰ Heading thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which added the words: "and confirmation of receipt of information relating to voting."

¹¹ Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which replaced the words: "disclosures, respectively provided" with the words: "disclosures provided" and the words: "of the TUF eligible subjects" with the words: "of the TUF, eligible subjects".

¹² Letter thus replaced by CONSOB/Bank of Italy's Provision of 10 October 2022.

¹³ Letter thus replaced by CONSOB/Bank of Italy's Provision of 10 October 2022

¹⁴ Letter thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022 which, after the words: "intended to be exercised" added the words: "and, if available, the unique identifier of the corporate event".

- g) the period of effectiveness of the disclosure or certification, or the “until revocation” clause;
- h) the date to which the disclosure or the certification relates **or the date specified by the issuer in reference to which the rights flowing from the financial instruments are determined (“record date”)**¹⁶;
- i) the date of sending of the disclosure or date of issue of the certification;
- l) the annual progressive number of issue **or the unique identifier of each disclosure or certification**¹⁷.

2-bis. The disclosure required under Article 83-*sexies*, paragraph 1, of the TUF for participation and the exercise of voting rights in the shareholders’ meeting shall contain the information specified in paragraph 2, according to the format indicated in Table 5 of Implementing Regulation (EU) 2018/1212. If so permitted by the Articles of Association, pursuant to Article 2370, paragraph 4, of the Italian Civil Code, the casting of votes by electronic means via the chain of intermediaries, with the disclosure required for participation and the exercise of voting rights in the shareholders’ meeting, the subject entitled to vote can also transmit the voting instructions according to the format of block C of Table 5 of Implementing Regulation (EU) 2018/1212. In this case, the provisions of Article 143-*ter* of CONSOB Regulation no. 11971/1999 shall apply. In particular, the issuer and the intermediaries shall guarantee the storage of the data relating to the votes cast in accordance with the preceding period, and the chairperson of the control body of the issuer and the intermediaries shall be responsible for the privacy of the data relating to the same votes until the start of the counting of votes at the meeting¹⁸.

2-ter. Where the disclosure for participation and the exercise of voting right in the shareholders’ meeting also contains, in accordance with paragraph 2-*bis*, second period, the voting instructions of the subject entitled to exercise it, the issuer shall confirm the receipt of the information relating to the votes to the intermediary participating in the central depository according to the methods set out in Article 7, paragraph 1, of Implementing Regulation (EU) 2018/1212. The intermediary participating in the central depository shall transmit such confirmation along the chain of intermediaries, the last intermediary transmitting the same confirmation to the person that cast the vote¹⁹.

3. The last intermediary shall enable eligible subjects to make the request referred to in paragraph 1 through at least one means of distance communication, according to means, predetermined by the same, which allow for the identification of the requesting party and, on request, confirmation of receipt and/or a copy of the disclosure issued pursuant to Articles 42, 43 or 44 shall be issued by the same means.

¹⁵ Letter thus amended by CONSOB/Bank of Italy’s Provision of 10 October 2022 which, after the words: “the type of meeting” added the words: “as well as, if selected in advance and notified by the shareholder, the method of participation”.

¹⁶ Letter thus amended by CONSOB/Bank of Italy’s Provision of 10 October 2022 which, after the words: “the certification relates” added the words: “or the date specified by the issuer in reference to which the rights flowing from the financial instruments are determined (“record date”)”.

¹⁷ Letter thus amended by CONSOB/Bank of Italy’s Provision of 10 October 2022 which, after the words: “number of issue” added the words: “or the unique identifier of each disclosure or certification”.

¹⁸ Paragraph inserted by CONSOB/Bank of Italy’s Provision of 10 October 2022.

¹⁹ Paragraph inserted by CONSOB/Bank of Italy’s Provision of 10 October 2022.

4. Except as provided in paragraphs 5, 6 and 7, the subject entitled to make a request for disclosure or certification shall be the holder of the financial instruments entered into centralised management.

5. In the case of a pledge, usufruct or carryover, the subject entitled to make a request for the purposes of the exercise of the rights referred to in Articles 2376 and 2415 of the Italian Civil Code and 83-*sexies* and 146 of the TUF, unless otherwise agreed, shall be the pledgee, the usufructuary or assignee. The lack of knowledge of the existence of this agreement exempts intermediaries from any related liability.

6. In the case of seizure, the subject entitled to make a request for the purposes of the exercise of the rights provided for in paragraph 5 and in Articles 2367, 2377, 2379, 2395, 2408, 2409, 2416, 2419, 2422 and 2437 of the Italian Civil Code, shall be the custodian.

7. With reference to the rights referred to in Articles 2367, 2377, 2395, 2408, 2409, 2416, 2419 and 2422 of the Italian Civil Code, the entitlement to advance the request shall lie, in the case of a pledge, usufruct or carryover, both with the shareholder and the bondholder and with the subject in favour of which the restriction is established, who will take advantage of such certification for the exercise of the rights respectively held. The second disclosure shall contain an indication of the sending of the first; the second certification shall indicate the successful issue of the first.

7-bis. The intermediary shall retain records of the disclosures made, in progressive order of issue by year or unique numbers that identify each disclosure²⁰.

Article 42

(Disclosure requests for the right to participate in the shareholders' meeting)²¹

1. For participation and the exercise of voting rights in the shareholders' meetings of the companies subject to the rules provided for in Article 83-*sexies*, paragraph 2, of the TUF, the time limit laid down by the last intermediary for submission of the disclosure request cannot be earlier than the end of the second trading day following the record date, within the meaning of the same paragraph.

2. For participation and the exercise of voting rights in the shareholders' meetings of other companies, the time limit laid down by the last intermediary for submission of the disclosure request cannot be earlier than the second working day preceding the date indicated in Article 83-*sexies*, paragraph 4, i.e. the period prescribed by the Articles of Association within the meaning of the same paragraph. For shares subject to disclosure issued by companies whose Articles of Association expressly provide for it, the last intermediary shall make said shares unavailable until the end of the shareholders' meeting.

3. ...*omissis*...²²

Article 43

(Disclosures for the exercise of certain rights)

1. The entitlement to exercise, including jointly, the shareholder rights provided for in Articles 2437 and 2422 of the Italian Civil Code and 83-*duodecies*, paragraph 3, 126-*bis*, 127-*ter*, 147-*ter* and 148

²⁰ Paragraph added by CONSOB/Bank of Italy's Provision of 10 October 2022.

²¹ Heading thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which replaced the word: "Disclosures" with the words: "Disclosure requests".

²² Paragraph repealed by CONSOB/Bank of Italy's Provision of 10 October 2022.

of the TUF and Article 48, paragraph 2, of the present measure is attested by a disclosure to the issuer.

2. The intermediary shall render the shares subject to disclosure unavailable, within the meaning of Article 2437-*bis*, paragraph 2 of the Italian Civil Code, limited to the exercise of the right provided for in Article 2437 of the Italian Civil Code.

3. Article 42, paragraph 3 shall be applicable.

Article 44
(*Multiple voting rights*)

1. The subject who intends to enrol in the list provided for in Article 127-*quinquies*, paragraph 2, of the TUF, shall advance the appropriate request to the last intermediary, in accordance with Article 41, paragraph 1.

2. The entitlement to enrolment in the list is attested by a disclosure to the issuer containing the information referred to in Article 41, paragraph 2, with an “until revocation” clause.

3. ...*omissis*...²³

4. In the event of a capital increase, the entitlement to the extent of the voting right increase applicable pursuant to article 127-*quinquies* of the TUF shall be attested by a disclosure to the issuer within the meaning of paragraph 2.

5. The issuer shall notify the intermediary without delay, and in any case no later than the accounting day on which the list is updated according to the times provided for in the implementing provisions of Article 127-*quinquies* of the TUF, of the enrolment or lack thereof or, depending on the cases, the achievement or non-achievement of the voting rights increase, for the consequent obligations, explaining the reasons for any refusal.

6. The intermediary shall notify the issuer of any total or partial transfer of the shares subject to the disclosure provided for in paragraph 2, as well as the waiving of enrolment in the list where notified to the same, through a disclosure of total or partial revocation, also indicating the specific cause and the progressive annual number of issue of the original disclosure/s where available. In the event that more than one disclosure was made within the meaning of paragraph 2 and the transfer or waiver does not relate to all the shares, in order to indicate the progressive annual number of issue of the original disclosure/s the intermediary shall consider the shares recorded on the account to be transferred according to a “last in, first out” criterion. In cases where the indication of the progressive annual number of the original disclosure/s is missing, the issuer shall apply the “last in, first out” criterion in the updating of the list.

7. Paragraph 6 shall not apply in the case of total or partial transfer of the shares subject to the disclosure referred to in paragraph 2 without changing the account name, carried out in accordance with conditions which guarantee the issuer knowledge of the identity of the intermediaries involved in the transfer.

8. In the case of inheritance, merger or division of the account holder where notified to the intermediary, the intermediary shall notify the issuer of such events for the consequent obligations.

²³ Paragraph repealed by CONSOB/Bank of Italy’s Provision of 10 October 2022.

9. The intermediary shall notify the issuer of the establishment of restrictions within the meaning of Article 83-*octies* of the TUF on the shares concerned by the disclosure provided for in paragraph 2 and their modification or extinction, also indicating the progressive annual number of the original disclosure/s where available.

10. The issuer shall notify the intermediary without delay, and in any case no later than the accounting day on which the list is updated according to the times provided for in the implementing provisions of Article 127-*quinquies* of the TUF, of the deletion from the list or, depending on the cases, the loss of multiple voting rights for reasons other than the transfer of shares for consideration or free of charge, explaining the reasons for said decision.

11. The intermediary shall retain records of the disclosures made, in progressive order of issue by year pursuant to this article.

12. For operational aspects not expressly covered in this measure, intermediaries, issuers and central securities depositories are obliged to comply with best market practices.

Article 45

(Amendment and withdrawal disclosures)

1. In the event that the disclosure provided for in Article 43 has been sent on a date prior to that on which, according to the applicable regulations, the entitlement to the exercise of the corresponding rights must exist, intermediaries shall notify issuers without delay of any total or partial transfer of the financial instruments subject to such disclosure, indicating the progressive annual number of issue of the disclosure previously carried out.

2. Limited to the exercise of the rights provided for in Articles 2422 of the Italian Civil Code and 127-*ter* of the TUF, the amendment disclosure shall be carried out exclusively in cases in which the transfer concerns all the financial instruments held by the entitled subject, recorded on the accounts kept by the last intermediary.

3. The obligation provided for in paragraph 1 shall apply for the whole effective period of the disclosures, if indicated in the disclosure itself, except in those cases where the ownership of the financial instruments on a specific date is relevant for sorting. In such cases the intermediary shall fulfil the obligation referred to in paragraph 1 by sending a single amendment disclosure with reference to the evidence relating to the end of the accounting day on which the ownership of the financial instruments subject to the first disclosure must be verified.

4. Where compatible with the rules for the exercise of shareholder rights, the subject entitled through a disclosure sent pursuant to Article 43, as amended in accordance with the same paragraph, may request the sending of a withdrawal disclosure on all or part of the financial instruments held, recorded on the accounts kept by the last intermediary.

Article 46

(Certifications for the exercise of other rights)

1. The entitlement to the exercise of rights other than those provided for by Articles 42, 43 and 44 shall be attested by a certificate issued by the intermediary in accordance with its own accounting records.

2. The certification shall be issued to the entitled subject within the second working day following the date of receipt of the request by the last intermediary.

3. Those who, having obtained the certification, intend to transfer their rights or, if applicable, ask for the delivery of the corresponding financial instruments, must return the certification to the intermediary that issued it, except in the event that the same is no longer effective.
4. In the event of a report of loss, destruction or removal of the certifications, upon request of the subjects entitled to the request, the intermediary shall deliver a copy bearing the word “duplicate”.
5. The intermediary shall retain copies of the certifications, together with the duplicate issued pursuant to paragraph 4, if any, in progressive annual order of issue.

Article 47
(Reports to issuers)

1. The reporting obligations provided for by Article **83-novies, paragraph 1**, of the TUF shall apply. Intermediaries shall also indicate to issuers the names of the holders of the financial instruments entered into the centralised management system if different from those requesting certifications or disclosures²⁴.
2. Within the meaning of Article 127-*quater* of the TUF, on the basis of indications received by issuers through a central securities depository, intermediaries shall indicate to issuers the information necessary to allow the increase in the dividend. The reports shall give an indication of the minimum number of shares recorded in the accounts of those entitled in the continuous period laid down in the Articles of Association.

Article 47-bis
(Request for identification and personal data reporting of shareholders)

1. For the purposes of the exercise of the right provided for by Article **83-duodecies, paragraphs 1 and 5**, of the TUF, the issuer of shares or the third party designated by it shall send to the intermediaries, via the central depository, the request for identification of the subjects holding more than 0.5% of the share capital with voting rights. The request shall contain the information specified in Table 1 of the Implementing Regulation (EU) 2018/1212 and expressly indicate that the request for identification is made in compliance with Article **83-duodecies, paragraphs 1 or 5**, of the TUF.
2. The central depository and the intermediaries that receive the request referred to in paragraph 1 shall transmit it to the next intermediary along the chain of holdership, down to the last intermediary, in compliance with the deadlines set out in Article 9, paragraph 6, of Implementing Regulation (EU) 2018/1212.
3. The last intermediary receiving the request referred to in paragraph 1 shall provide without delay the requested data according to the format of Table 2 of Implementing Regulation (EU) 2018/1212, exclusively in reference to the holders of the accounts recording, in accordance with the accounting records and keeping into account the relevant threshold provided for by Article **83-duodecies, paragraph 1**, of the TUF, shares that are equal to more than the absolute number indicated by the issuer in the request referred to in paragraph 1, in accordance with Table 1, section A, point 7.

²⁴ Article thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which replaced the words: “83-novies and 83-duodecies” with the words: “Article 83-novies, paragraph 1,”.

4. Within 5 days from the communication provided for by Article 83-*duodecies*, paragraph 4, of the TUF, the subject holding in total more than 0.5% of the share capital with voting rights, recorded in multiple accounts held by different intermediaries, shall notify of such circumstance all the intermediaries that hold the accounts recording a number of shares that is lower than the absolute number indicated by the issuer in the request referred to in paragraph 1. The intermediaries receiving such information from the shareholder shall provide the data indicated in paragraph 3 in accordance with the methods specified therein.

5. The intermediary participating in the central depository, without delay and in any case within the date set by the issuer, shall report to the latter or third party designated by it the data referred to in paragraph 3 in accordance with its own accounting records and on the basis of the indications received from the intermediaries in whose accounts the shares subject matter of the request are recorded.

6. By way of derogation from the provisions of paragraph 5, the issuer can request, via the central depository, that each intermediary transmit directly, or via a delegated intermediary, to the same issuer or third party designated by it the data referred to in paragraph 3, sending them to the address of the recipient of the response indicated in the request referred to in paragraph 1. The deadlines set out by Article 9, paragraph 6, Implementing Regulation (EU) 2018/1212 shall apply.

7. The central depositories shall retain the requests for shareholders identification received in accordance with paragraph 1 of this article for a period of at least five years. The intermediaries and the issuers shall retain the reports sent or received by them in accordance with paragraphs 5 and 6 of this article for the same period, without prejudice to the obligations provided for by other applicable provisions of the law. Natural and legal persons shall have the right to obtain rectification of incomplete or inaccurate information regarding their own identity as shareholders²⁵.

Article 48

(Identification of the holders of financial instruments)

1. Issuers of bonds entered into the centralised management system may, at any time and with charges to be borne by the issuers themselves, ask intermediaries, via a central securities depository, for the identification data of bondholders, together with the number of bonds recorded in the accounts held by the same. Such right shall only be exercised where permitted by the regulation of the loan²⁶.

2. Where the right indicated in paragraph 1 is permitted by the regulation of the loan, the Italian issuers are required to make the same request at the initiative of the bondholders' meeting, or at the request of as many bondholders as represent at least half of the quota provided for in Article 2415, paragraph 2, of the Italian Civil Code and the related costs shall be divided between the issuer and the bondholders according to the criteria established by the same Regulation²⁷.

²⁵ Article inserted by CONSOB/Bank of Italy's Provision of 10 October 2022.

²⁶ Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which replaced the words: "in the accounts held by the same." with the words: "in the accounts held by the same. Such right shall only be exercised where permitted by the regulation of the loan."

²⁷ Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which deleted the first period and replaced in the second period the words: "In this case, the issuer is required to" with the words: "Where the right indicated in paragraph 1 is permitted by the regulation of the loan, the Italian issuers are required to" and, after the words: "in Article 2415, paragraph 2," added the words: "of the Italian Civil Code".

3. The identification data of bondholders shall be reported to the issuer in the manner and within the time limits laid down in Article 47-bis, paragraphs 5 and 6²⁸.

4. The issuers of bonds admitted to trading **on regulated markets** with the consent of the issuer in the markets shall publish, in the manner and within the time limits laid down in Article 114, paragraph 1, of the TUF, a statement with which they give notice of the decision to proceed to the identification of the bondholders, disclosing their motives or the identity and the overall participation of the claimant bondholders in the cases referred to in paragraph 2. The data received by the issuer are provided to the bondholders without delay and without any charges against them²⁹.

5. The above is without prejudice to the possibility for **holders of the bonds** to expressly prohibit the disclosure of personal identification data. In cases of joint holdership **of bonds**, the prohibition of the disclosure of the identification data by only one of the joint holders does not allow the identification of all of the same³⁰.

5-bis. Where so provided for by the Articles of Association, the issuers of savings shares entered into the centralised management system may, at any time and with charges to be borne by the issuers themselves, ask intermediaries, via a central depository, for the identification data of the holders of savings shares. Paragraphs 2 to 5 of this article shall apply³¹.

5-ter. The methods and terms provided for by paragraphs 1 and 3 of this article shall apply to the requests for identification data of the holders of quota of funds, made by savings management companies pursuant to Article 22, paragraph 5-*quinquies*, of Decree-Law no. 91/2014 converted into Law no. 116/2014 or other provisions of the law. The above is without prejudice to the possibility for quota holders to expressly forbid disclosure of their own identification data³².

Article 48-bis

(Transmission of the central depositories' balances to issuers)

1. For the purposes of the management of corporate events, the issuers may ask the central depository for the identification data of the intermediaries participating in the central depository in whose accounts the financial instruments issued by them are recorded, together with the number of financial instruments recorded in these accounts³³.

Article 49

(Sending of disclosures and reports)

1. The disclosures provided for by Articles 41, 42, 43, 44 and 45 and the reports provided for by Article 44, paragraph 9, and Article 47, shall be sent to the issuer by the intermediary participating in the central depository, in accordance with its own accounting records and on the

²⁸ Paragraph thus replaced by CONSOB/Bank of Italy's Provision of 10 October 2022.

²⁹ Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which after the words: "admitted to trading" added the words: "on regulated markets" and deleted the words: "on the markets".

³⁰ Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which, wherever mentioned, replaced the words: "of the financial instruments" with the words: "of the bonds".

³¹ Paragraph inserted by CONSOB/Bank of Italy's Provision of 10 October 2022.

³² Paragraph inserted by CONSOB/Bank of Italy's Provision of 10 October 2022.

³³ Article inserted by CONSOB/Bank of Italy's Provision of 10 October 2022.

basis of the information received from other intermediaries on the accounts to which the financial instruments subject of the disclosures and reports are recorded³⁴.

2. Paragraph 1 does not apply to the reports provided for by Article 83-*novies*, paragraph 1, letter *g*) of the TUF.

3. Without prejudice to the provisions of Article 83-*sexies*, paragraph 4 of the TUF, disclosures shall be made **without delay and in any case** in good time for the exercise of the relevant right. Disclosures relating to the exercise of the shareholder rights provided for in Articles 147-*ter* and 148 must reach the issuer within the end of the twenty-first day preceding the date of the meeting³⁵.

4. The disclosures and reports provided for by Article 44 shall be sent to the issuer without delay. To this end all intermediaries on the accounts to which the shares subject of the disclosures and reports are recorded shall transmit the information relevant to the intermediary participating in the central securities depository or, depending on the cases, the intermediary that holds the account on which the shares are recorded without delay.

5. The reports provided for in Article 83-*novies* of the TUF shall be carried out:

a) within 30 trading days from the day on which the persons entitled to payment of dividends are determined;

b) ...*omissis*...;

c) within 30 trading days starting from the day on which the ownership of financial instruments is acquired as a result of the exercise of the option right or other right³⁶.

6. The reports provided for in Article 48-*bis* shall be carried out by the central depositories within one working day from the receipt of the request made within the meaning of the same article³⁷.

7. The transmission between intermediaries of the disclosures and reports referred to in this Chapter shall be carried out through telematic networks or computer links, as indicated in Article 2, paragraph 3, of Implementing Regulation (EU) 2018/1212. Said networks can be provided by the central depositories or third parties, failing which, they shall be provided by the participating intermediaries and by the issuer³⁸.

Article 50

(Reports of central depositories to issuers)

1. Central securities depositories shall notify issuers, within the meaning of Article 89 of the TUF, of the numeric specifications of the registered, non-dematerialised financial instruments transferred

³⁴ Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which replaced the words: "42, 43, 44 and 45 and the reports provided for by Article 44, paragraph 9, Article 47 and Article 48, paragraph 1" with the words: "41, 42, 43, 44 and 45 and the reports provided for by Article 44, paragraph 9, and Article 47".

³⁵ Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which after words: "disclosures shall be made" added the words: "without delay and in any case".

³⁶ Paragraph thus amended by CONSOB/Bank of Italy's Provision of 10 October 2022, which replaced the introductory wording and deleted letter *b*).

³⁷ Paragraph thus replaced by CONSOB/Bank of Italy's Provision of 10 October 2022.

³⁸ Paragraph thus replaced by CONSOB/Bank of Italy's Provision of 10 October 2022.

to them; they shall also notify the numeric specifications of the registered, non-dematerialised financial instruments made available for withdrawals via intermediary.

2. The reports shall be made monthly, not later than the fifth working day of the month, with reference to the actual movement of all financial instruments occurred until the last day of the previous month.

Article 51

(Annotations and updating of the shareholders' register of the issuers)

1. The issuers are required to update the shareholders' register in accordance with the disclosures and reports made by intermediaries and by central securities depositories, with indication of the dates to which the records on the intermediaries' accounts refer.

2. On the basis of reports made by the central depositories, issuers shall make note in the shareholders' register of the numeric specifications and the relative amount of certificates entered into centralised management under the name of the central depository completed by the words "within the meaning of Italian Legislative Decree of February 24, 1998, no. 58".

3. In the case of output of financial instruments from the centralised management system for withdrawal, issuers shall make note in the shareholders' register of the numeric specifications and the relative amounts by highlighting they are financial instruments that have already been transferred or are held by the central depository.

4. For financial instruments burdened by restrictions and output from the centralised management system the issuer shall update the shareholders' register with the indication of the holder of the financial instruments and the restrictions noted by the intermediary on the same.

5. Issuers shall keep, in the context of the shareholders' register, appropriate evidence of the names of the owners of the financial instruments for which the certification has been granted or the communication has been carried out within the meaning of Articles 42, 43, 44 and 46, and of those who were paid dividends or who have exercised the right to buy and the option, assignment and conversion rights, specifying the relative amount of financial instruments.

6. Issuers shall keep evidence, in the shareholders' register, of reports made to them by the intermediaries within the meaning of Article 83-*novies*, paragraph 1, letter g) of the TUF.

7. In all cases provided for by law or by the provisions of the supervisory authorities, the reporting of the data concerning the holders of financial instruments shall also be carried out by issuers on the basis of the records and notes provided for in this article.

Article 51-bis

(Operating practices)

1. For the purposes of the fulfilment of the obligations under this Chapter, for any other matter not provided for by this Chapter, the central depositories, the intermediaries and the issuers shall keep into account the best international market practices³⁹.

³⁹ Article added by CONSOB/Bank of Italy's Provision of 10 October 2022.

CHAPTER V
**Keeping of accounts that record the financial instruments entered into
the centralised management system**

Article 52

(Issuer account at the central depository and maintenance of separate evidence)

1. Central securities depositories shall open an account for each issuer whose financial instruments are subject to initial recording in the centralised management system. The account shall keep separate evidence of each issue, bearing all the information disclosed by the issuer necessary to identify the characteristics of the issue itself and, in any case, the type of financial instrument, the identification code, the amount issued, the overall value of the issue, the split and any related rights.

2. Central securities depositories:

- a) in the case of payment of profits and other distributions relating to financial instruments input to the centralised management system, shall keep separate evidence of the relative accounting results, using different identification codes, until receipt of collection instructions or, in any case, until the expiry of the ordinary limitation period ;
- b) in the case of operations on the capital, shall record the related rights separately from the financial instruments;
- c) in the case of bonds subject to extraction, shall, in order to guarantee bondholders the benefits of the extraction, manage the above bonds through procedures that also manage the numeric specifications;
- d) in the case of registration of a subject in the list provided for in Article 127-*quinquies*, paragraph 2, of the TUF and achievement of multiple voting rights within the meaning of the same article, shall keep separate evidence of the shares concerned through identification codes which are distinct from one another and from the original. Separate evidence of the shares concerned may similarly be kept for the shares in relation to which a disclosure has been carried out within the meaning of Article 44, paragraph 2, but have not yet achieved inclusion in the list.

Article 53

(Keeping of intermediaries' accounts)

1. Intermediaries shall open accounts intended to record, for each account holder, the financial instruments held, highlighting the identification **data**⁴⁰ of the account holder including the tax code and any limitations to the availability for transfer .

2. For own financial instruments, intermediaries shall open specific accounts separate from those held by their customers.

⁴⁰ Paragraph thus amended by Consob-Bank of Italy Provision of 10 October 2022, which replaced the word “details” with the word “data”.

Article 54
(Recording of accounting movements)

1. Following receipt of the information referred to in Article 64, paragraph 4, of the delegated regulation (EU) 2017/392, participating intermediaries shall make the consequent recordings on the accounts on a daily basis.

Article 55
(Accounting evidence)

1. The intermediaries shall retain evidence of recordings of financial instruments and the related transfers for a period of five years.

Article 56
(Establishment of restrictions on financial instruments)

1. The intermediary shall open appropriate accounts intended to record the financial instruments held burdened by restrictions for each account holder. Such accounts must contain the following indications:

- a) date of registration;
- b) type of financial instruments;
- c) nature of the restriction and any other additional information;
- d) cause of registration and date of the operation subject to registration;
- e) date of establishment of the restriction and indication of the numerical specifications of certificates, if the establishment of the restriction is prior to the input of the financial instruments to centralised management;
- f) amount of financial instruments;
- g) holder of the financial instruments;
- h) beneficiary of the restriction and indication, where disclosed, of the existence of an agreement between the parties for the exercise of the rights;
- i) expiration date of the restriction, if any.

2. The documentation issued by the intermediary in favour of subjects entitled to the exercise of rights relating to the financial instruments shall bear a note on the possible existence of restrictions on the financial instruments.

3. The effects of the registration of the restrictions that arose prior to the input of the financial instruments to the centralised management system shall be retroactive at the time of the establishment of the restriction itself.

Article 57

(Accounts intended to enable the establishment of restrictions on the set of financial instruments recorded therein)

1. Pursuant to Article 83-octies, paragraph 2, of the TUF, the intermediary can open specific accounts intended to enable the establishment of restrictions on the value of the set of financial instruments recorded therein. Such accounts must contain the following indications:

- a) date of opening the account;
- b) nature of the restriction and any other additional information;
- c) date of the individual movements and indication of the type, quantity and value of financial instruments present in the account;
- d) date of establishment of the restriction on the financial instruments;
- e) holder of the financial instruments;
- f) beneficiary of the constraint and indication, where disclosed, of the existence of an agreement between the parties for the exercise of the rights;
- i) expiration date of the restriction, if any.

For financial instruments recorded on account to replace or supplement other financial instruments recorded in the same account, of the same value, the date of establishment of the restriction is identical to that of the financial instruments replaced or supplemented.

2. At the same time as the establishment of the restriction the account holder shall impart written instructions to the intermediary in accordance with the agreements concluded with the beneficiary of the restriction in order to preserve the integrity of the value of the restriction and the exercise of the rights on the financial instruments recorded on the account.

3. If operations carried out through an intermediary authorised pursuant to the TUF are carried out on the account, other than that in which the account is opened, the execution of such operations is subject to the consent of the latter.

CHAPTER VI **Special provisions**

Article 58

(Shares and other securities representative of risk capital issued by banks)

1. In the case of input of shares or other equity instruments of risk issued by banks in the centralised management system, the exercise of the non-equity rights shall be reserved for holders of the same financial instruments as entitled subjects.

2. The exhibition of certifications or execution of disclosures shall be a precondition for registration in the shareholders' register, or for the exercise of the shareholder right indicated therein, according to the norms of law and the Articles of Association governing the organisation and activities of the banks.

3. The annotations in the shareholders' register consequent to disclosures and reports of the intermediaries shall be carried out in accordance with the laws and regulations governing the organisation and activities of the banks.

TITLE V TRANSITIONAL AND FINAL PROVISIONS

Article 59

(Entry into force and transitional provisions)

1. This provision shall be published in the *Gazzetta Ufficiale* (Official Gazette) of the Italian Republic⁴¹ and shall enter into force on the day following its publication.

2. From the date referred to in paragraph 1, this measure shall replace the measure concerning the “Regulation of centralised management services, settlement services, guarantee schemes and related management companies” of Banca d’Italia and CONSOB dated February 22, 2008 and subsequent amendments, which shall be understood to be repealed except as provided for in the following paragraph.

3. In accordance with the provisions laid down in Article 5, paragraph 1, of Italian Legislative Decree of August 12, 2016, no. 176, until the moment identified by the transitional provisions laid down in Article 69, paragraph 4, of the CSDR Regulation, the provisions relating to settlement of operations in non-derivative financial instruments and centralised management companies dictated by the measure concerning the “Regulation of centralised management services, settlement services, guarantee schemes and related management companies” of Banca d’Italia and CONSOB dated February 22, 2008 shall continue to apply.

4. Subjects that have submitted an application for authorisation as central depositories within the meaning of the CSDR Regulation shall take all measures necessary to ensure that the obligations laid down in this measure can be fulfilled from the date of their authorisation, with the exception of the obligation to make explicit the pursuit of the objective of supporting financial stability, provided for by Article 5, to which central securities depositories can adapt on the occasion of the first amendment to their Articles of Association.

5. By way of derogation from paragraph 1, central counterparties shall abide by:

- a) the obligations referred to in Articles 4 and 6 not later than three months from the entry into force of this measure;
- b) the obligation to make explicit the pursuit of the objective of supporting financial stability, provided for by Article 5, on the occasion of the first amendment to their Articles of Association.

⁴¹ The joint Consob-Bank of Italy measure of August 13, 2018 is published in the Official Gazette no. 201 of 30th August 2018 and in Consob. 8.2., August 2018 and is effective from 31 August 2018, except as provided by the art. 59 of the same provision.