

The table below provides only a guide to the Decree Law and Consob Communications; please, refer to the official text in order to fulfill all the respective requirements

Types of investment firms	Required steps in case of no-deal Brexit	Reference in the Decree Law
<p>UK Investment Firms providing services and activities in Italy:</p> <ul style="list-style-type: none"> <li>- through branches; and/or</li> <li>- under the freedom to provide services to eligible counterparties and <i>per se</i> professional client</li> </ul> <p>which intend to continue operations in Italy after Brexit</p>	Notification to Consob of the intention to operate during the transitional period shall be transmitted <b>no later than 3 business days prior to the date of withdrawal</b> (Annexes 1, 2 to Consob Communication no. 10 of August 1th, 2019)	Article 3(3), 3(4) and 3(6)
	Compulsory communication to Consob – within 15 days of the withdrawal date – of information and data on existing relations with Italian clients (Annex 3 to Consob Communication no. 10 of August 1th, 2019)	
	Contact the Italian compensation system (ICS) and complete - by the end of 30 days from the date of withdrawal - the formalities related to the adherence thereto, unless (for only the UK firms providing investment services under the freedom to provide service) the UK ICS certifies that their investors continue to be protected	Article 8(5) and 8(6)
	Disclosure to clients on adherence to an Italian or a UK ICS and compulsory communication to Consob of such disclosure	Article 8(7)
	Request for authorization to Consob to operate after the transitional period - submitted no later than 6 months after the withdrawal date - pursuant to art. 28, paragraphs 1 and 6 of the Consolidated Law on Finance, or, where necessary, for the constitution of an Italian investment firm, pursuant to art. 19 of the Consolidated Law on Finance	Article 3(7)
	Absent a request for authorization to operate after the transitional period: (i) compulsory termination by the deadline for such request with a run-off period of 6 months from that date ( <i>i.e.</i> 12 months of the withdrawal date), except for investment firms which may continue to manage the life cycle events of derivatives contracts not subject to clearing by a central counterparty, even when this involves changing the contracts or entering into new contracts, according to art. 4(4) of the Decree	Article 4(3), 4(4)

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	Law; (ii) compulsory communication to Consob, clients and other entities with whom investment firms have relations in the provision of services, of the run-off plans, within 15 days of the deadline for such request ( <i>i.e.</i> 6 months plus 15 days of the withdrawal date)	
UK Investment Firms providing services and activities in Italy under the freedom to provide services to <i>retail</i> clients and professional-upon-request clients	Compulsory termination by the date of withdrawal with a run-off period of 6 months	Article 4(1)
	Compulsory communication to Consob, clients and other entities with whom investment firms have relations in the provision of services, of the run-off plans, within 15 days of the withdrawal date	Article 4(2)
	Compulsory communication to Consob – within 15 days of the withdrawal date – of information and data on existing relations with Italian clients (Annex 3 to Consob Communication no. 10 of August 1th, 2019)	
	Contact the Italian compensation system (ICS) and complete - by the end of 30 days from the date of withdrawal - the formalities related to the adherence thereto, unless the UK ICS certifies that their investors continue to be protected	Article 8(6)
	Disclosure to clients on adherence to an Italian or a UK ICS and compulsory communication to Consob of such disclosure	Article 8(7)
UK Investment Firms providing services and activities in Italy, through branches and/or under the freedom to provide services, which don't intend to continue operations in Italy after Brexit	Compulsory termination by the date of withdrawal with a run-off period of 6 months	Article 4(3)
	Compulsory communication to Consob, clients and other entities with whom investment firms have relations in the provision of services, of the run-off plans, within 15 days of the withdrawal date	Article 4(3)
	Compulsory communication to Consob – within 15 days of the withdrawal date – of information and data on existing relations with Italian clients (Annex 3 to Consob	

<b>Types of investment firms</b>	<b>Required steps in case of no-deal Brexit</b>	<b>Reference in the Decree Law</b>
	Communication no. 10 of August 1th, 2019)	
	Contact the Italian compensation system (ICS) and complete - by the end of 30 days from the date of withdrawal - the formalities related to the adherence thereto, unless the UK ICS certifies that their investors continue to be protected	Article 8(8)
	Disclosure to clients on adherence to an Italian or a UK ICS and compulsory communication to Consob of such disclosure	Article 8(8)