

## PRESS RELEASE

### **Consob: new procedures related to sanctions**

#### **Consultation with the market on the alternative instrument of 'commitments' launched**

#### **Capital law changes to bring Italy closer to EU practices**

News coming with respect to Consob sanctions. Today, the Authority launched the [consultation with the financial market](#) on the proposed amendments to the Regulation on the sanctioning procedure, aimed at implementing the discipline of commitments, provided for in Article no. 196-ter of Legislative Decree no. 58/1998, following the changes introduced by the 'Capital Law' (Law no. 21 of 5 March 2024).

With the provision of commitments, which makes it possible to extinguish the sanctioning proceedings in advance without the imposition of sanctions, Italy has taken another important step in moving closer to European countries that already provided for alternative settlement mechanisms for sanctioning proceedings. Similar instruments are already in use by other national authorities.

With the proposed amendments to the Regulation on sanction proceedings, Consob intended, in particular, to provide a 'guide for use' of the new instrument, defining:

- (i) the deadlines and modalities to be followed to submit a proposal of commitments, after receiving a letter of objections;
- (ii) the admissibility and acceptability examination of the proposal;
- (iii) the decisional phase in which Consob is called upon to assess the commitment proposal, being able alternatively to order its approval, which makes the commitments mandatory and closes the sanctioning procedure, or its rejection with the consequent restart of the sanctioning procedure
- (iv) the discipline of cases of non-compliance with the commitments made binding
- (v) the reopening of the sanctioning procedure, in addition to the rejection referred to above, if (a) there is a material change in the factual situation with respect to an element on which the decision was based; (b) the parties concerned breach the commitments; (c) the decision was based on incomplete, incorrect or misleading information (submitted by the parties).

Given these circumstances, moreover, Consob proposed further amendments to the Regulation under review, aimed at providing clarifications, carrying out some coordination of the text, as well as improvements in terms of efficiency, effectiveness and timeliness of the administrative action as a whole. Further margins for improvement have been identified in relation to the protection of the personal data of sanctioned persons in connection with the publication of the sanctioning measure.

The consultation **will end on 26 February 2025**.

Rome, 27 January 2025