

PRESS RELEASE

Sanctioning proceedings: green light from Consob to regulatory changes

Detailed rules for the alternative instrument of “commitments” defined

An innovation aimed at improving the attractiveness of the Italian financial market

Consob launches the regulatory changes ([Resolution No. 23597 of 4 June 2025](#)) on sanctioning proceedings.

At the end of a [consultation with the financial market](#) that began last January, Consob has defined the detailed rules governing the use of the instrument of “commitments”; an innovation introduced by Article No. 196-ter of the Consolidated Law on Finance (Tuf) as a result of the “Law on Capitals” of March 2024.

The provision of “commitments” makes it possible for the early termination of the sanctioning proceedings without the sanction. The prerequisite, however, is that the recipient of Consob's charges undertakes to the regulatory and supervisory authority and the market to take remedial measures.

This way, Italy is aligning itself with the more advanced practices of European countries, which already adopted alternative settlement mechanisms for sanction proceedings. The regulatory intervention is part of the broader effort to improve the attractiveness and competitiveness of the Italian financial center (*piazza finanziaria*) in the European and non-European context.

Specifically, the regulation provides, by the way, a 30-day preemptory deadline for the submission of the commitment proposal (with the possibility of supplementing the application in the following 30 days). Consob examines the proposal, decides whether to approve or reject it and, if it is approved, publishes the outcome on its website.

The new rules will come into effect the day after its publication in the Official Gazette.



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