

PRESS RELEASE

Consob simplifies the process of listing investment funds in Italy

Improving the attractiveness and competitiveness of the Italian financial market and aligning national regulations with those of other European Union countries. This is the main objective of [Resolution No. 23683 of 1 October 2025](#), with which Consob facilitates and simplifies the listing of investment funds in Italy.

Specifically, with reference to Exchange Traded Funds (ETFs), the Authority has removed the requirement to draft and publish the listing document for European undertakings for collective investment in transferable securities (UCITS) and reserved open-ended alternative investment funds (AIFs) managed by European companies in Italy.

The measure also introduced some changes to the appendix to the regulatory framework governing the information to be included in the prospectus in the event of admission to trading of Italian open-ended funds (OICRs, collective investment undertakings).

Consob's decision takes into account the [results of the market consultation](#), which ended on 12 July 2025, in which the majority of participants responded favourably to the simplification proposals presented.

The amendments will enter into force on the day following the date of publication of the resolution in the Official Gazette and will also apply to listing procedures in progress on that date.

Rome, 7 October 2025