

## **PRESS RELEASE**

### ***Memorandum of Understanding (MoU) between CONSOB, the Bank of Italy and IVASS on the identification and supplementary supervision of financial conglomerates***

CONSOB, the Bank of Italy and IVASS have signed a [Memorandum of Understanding](#) (MoU) on the identification and supplementary supervision of financial conglomerates.

The Memorandum replaces the Coordination Agreement dated 31 March 2006 to take account of the changes that have occurred in the meantime in the institutional structure of supervision with the establishment of the Single Supervisory Mechanism (SSM) and the evolution of the reference standards.

The Memorandum defines the modalities for cooperation and the exchange of information between the Authorities, for the exercise of supplementary supervision of financial conglomerates, and, in its configuration as a ‘framework agreement’, provides for the possibility for the signatory Authorities to define further specific coordination arrangements for individual conglomerates. Given the assignment to the SSM of the tasks of prudential supervision of ‘significant’ banks, the Memorandum is at the present limited to financial conglomerates that include ‘less significant’ credit institutions; it also specifies the operational procedures that the authorities responsible for exercising supplementary supervision over the latter intend to follow in calculating the quantitative thresholds for measuring the significance of the insurance and banking/investment services sectors in relation to the total group, in relation to the nature of the participative ties being.

Rome, 10 February 2025