

**MEMO# 17200**

March 11, 2004

## **ITALY CONSIDERS NEW SUPER-REGULATORY AUTHORITY TO REPLACE SECURITIES REGULATOR**

[17200] March 11, 2004 TO: INTERNATIONAL COMMITTEE No. 14-04 RE: ITALY CONSIDERS NEW SUPER-REGULATORY AUTHORITY TO REPLACE SECURITIES REGULATOR The Italian government recently issued a bill to reorganize the current system of regulatory authorities. A brief memorandum of Italian counsel describing the role of a proposed new regulator and its possible implications for financial institutions is attached. According to counsel, the current draft of the bill would create a new super-regulatory authority that would be vested specifically with the authority to protect investors in the financial, insurance, and pension sectors. The new authority would not replace all of the current regulators but would replace CONSOB, the securities regulator. The current draft would assign to the new authority the Bank of Italy's regulatory and supervisory powers over the banking and financial sectors that are currently exercised jointly with CONSOB. With respect to persons or companies performing asset management and investment services, all supervisory tasks currently performed by the Bank of Italy would be transferred to the new authority with certain exceptions. Moreover, acquisitions of material interests in Italian banks and asset management companies would no longer be subject solely to the scrutiny of the Bank of Italy. According to Italian counsel, the bill will likely be further amended by the Italian Parliament in the next few months and will not be finalized before June 2004. Jennifer S. Choi Associate Counsel Attachment (in .pdf format)

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