

Financial Services Regulatory Quarterly Bulletin

By the Italian Practice

November 2025

This bulletin is the **first** in our quarterly series on financial services regulation and is designed to provide deep-dive commentary on topical issues, alongside a watchlist of key regulatory developments and a synopsis of notable FIG deals.

This bulletin focuses on key matters from the third quarter of 2025. If you would like further details on a topic, please contact a member of our Financial Services Regulatory (“**FSR**”) team, whose details can be found at the end of this briefing.

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Thought-Leadership

What key regulatory issues have emerged from Italy's banking-sector tender-offer season?

November 2025

Italy's exceptionally active tender-offer season in the banking sector has (perhaps) recently drawn to a close, leaving us with a number of valuable takeaways and strategic reflections that are worth unpacking. A review of the headline transactions highlights several regulatory issues that not only proved particularly challenging - and ultimately decisive - for the outcome of the relevant offers, but also merit careful consideration by any offeror contemplating a tender offer for any EU bank. Early identification and management of these issues will be critical to successfully navigating future tender-offer seasons. For the purposes of this publication, we focus on a selection of the most significant ones.

Danish Compromise: potential implications for bank-led tender offers via insurance subsidiaries

One of the most interesting questions that emerged this season was whether the benefits of the so-called *Danish Compromise* - namely, the prudential exemption allowing a bank not to deduct from CET1 the value of its holdings in insurance undertakings - can also extend to stakes held indirectly in financial institutions through a controlled insurance company.

This issue surfaced in the context of the voluntary tender offer launched by Banco BPM Vita S.p.A. ("BPM Vita"), an insurance company controlled by Banco BPM S.p.A. ("Banco BPM"), for all ordinary shares of Anima Holding S.p.A. ("Anima"), the parent company of a leading asset-management group (the "Anima Offer").

The Anima Offer was conditional upon, among others, the European Central Bank's approval of Banco BPM:

- (a) continuing to apply the Danish Compromise to its stake in BPM Vita; and
- (b) extending this favorable prudential treatment to Anima and its asset-management subsidiaries - thereby avoiding deductions relating to the stake, goodwill and intangible assets arising from the indirect acquisition of control (the "Danish Compromise Extension Condition").

However, with respect to point (b), the ECB ruled against the extension of the Danish Compromise to Anima. In the ECB's view, Anima and its subsidiaries, although held via BPM Vita, should still be treated as prudential subsidiaries of Banco BPM and consolidated on a line-by-line basis, with related goodwill and intangibles deducted under applicable prudential rules.

Notably, the question was entirely novel - neither expressly addressed in the existing regulatory framework nor resolved by the EBA, which declined to answer BPM Vita's request for

clarification on the grounds that the issue was "beyond the remit of the Q&A process" and therefore could not be handled through the Q&A tool.

Ultimately, BPM Vita chose to waive the Danish Compromise Extension Condition and proceeded to successfully complete the acquisition and secure control of Anima, even in the absence of the anticipated extension of the prudential benefits arising from the Danish Compromise.

These developments confirm that tender-offer structures involving insurance subsidiaries remain a regulatory grey area, where supervisory interpretation can materially impact deal economics. Early engagement with regulators and contingency planning are therefore essential.

In conclusion, the Danish Compromise - whose application requires specific approval by the competent supervisory authority - should be viewed not as an automatic entitlement, but as a value-driver requiring proactive strategy and should be factored in from day one alongside price, scope and the regulatory timeline.

Full takeover bids resulting in acceptance rates lower than 50%: regulatory scenario in the approach of ECB

A second issue concerns the regulatory consequences resulting from an offeror completing the offer without crossing the 50% threshold - despite having obtained supervisory approval to acquire a qualifying holding exceeding 50% of capital and voting rights of a listed bank.

This scenario assumes particular significance in those recent takeover bids where the offeror has not designated the attainment of the 50% threshold (or any higher threshold) as an unwaivable condition precedent for the consummation of the offer itself.

Consider, for instance, the two recent takeover bids launched by:

- Banca Monte dei Paschi di Siena S.p.A. for 100% of Mediobanca S.p.A., and
- BPER Banca S.p.A. for 100% of Banca Popolare di Sondrio S.p.A.

Although both offers ultimately succeeded with the respective offerors acquiring target shareholdings well in excess of 50%, both deals provided useful insights on the approach that the ECB would take in a scenario where the offeror ends up acquiring target shareholdings lower than 50%.

In particular, when granting qualifying holding approvals in relation to the takeover bids mentioned above, the ECB

provided detailed instructions for the offerors in the event the relevant takeover bids did not reach the 50% threshold.

More specifically, in a less than 50% scenario, the ECB required offerors to provide:

- (i) evidence demonstrating the existence of “de facto” control; or
- (ii) in the absence of “de facto” control, a plan indicating the strategic approach to the acquired stake in the target, the criteria for holding or disposing of the participation, as well as related goals, timelines and key operational milestones; and
- (iii) a statement confirming whether the offeror intends to exceed the 50% threshold at a later stage and its estimated capital impact.

In short: failure to obtain control (even under the form of “de facto” control) does not automatically invalidate the ECB’s supervisory approval. Instead, such scenario would trigger specific reporting to the ECB and strategic-planning obligations and, depending on the offeror’s future strategic approach to the target stake, additional regulatory authorisations may be needed.

Cross-border authorizations: managing complexities in takeover bids with foreign indirect targets

The tender offers concluded this season also highlighted the multi-jurisdictional authorization challenge in transactions involving foreign indirect targets. Under Italian law, Consob cannot approve the offer document - and thus the offer cannot launch - until the offeror has obtained all regulatory clearances required under applicable sectoral regulations, including those triggered by the acquisition of qualifying stakes in regulated indirect targets headquartered abroad.

This process can be arduous. The main complexities include:

- defining the perimeter of all regulated foreign indirect targets in relation to which regulatory filings (such as, e.g., change of control or qualifying ownership notifications) are triggered. For such purposes, key features such as the notion of “control” and “qualifying holding” thresholds may differ from the ones applied in Italy (considering, for example, the non-harmonized application of the ‘multiplier’ criterion);
- heterogeneous procedures, timelines and formalities across jurisdictions, including:
 - legal regimes based on tacit consent principle, which give rise to evidentiary challenges in dealing with Consob;
 - legal systems that do not notify the applicant that the regulatory filing is complete, resulting in uncertainty regarding the commencement of procedural time limits and, consequently, making it difficult for the offeror to accurately identify a reasonable timeframe for the completion of the review process;

- material differences in the duration of procedural time limits – or even absence of a maximum term for the completion of the review process;
- legal regimes in which change of control or qualifying ownership applications shall be filed directly by the relevant target with the relevant local regulator, presenting evident challenges in the case of hostile takeover bids; and
- absence of a unitary supervisory coordination between regulators, with certain foreign authorities aligning their requests and timelines to the ones of ECB (being the reference regulator of the direct target) and other authorities postponing or conditioning their approval after/upon the successful outcome of ECB’s qualifying holding process. This may create significant timing asymmetries.

These dynamics make it essential to run regulatory processes centrally and proactively (and a real international footprint of the advisors may be of essence), with consistent communications across jurisdictions, dedicated local counsel, and tight coordination to maintain deal momentum and avoid delays in completing the offer.

Final thoughts

This tender-offer season has confirmed that regulatory issues and an early definition of the same can be as decisive as setting the bid price in Italy’s banking M&A landscape.

In transactions involving complex shareholding structures, indirect foreign subsidiaries and/or the potential application of favorable prudential exemptions (such as the Danish Compromise), early regulatory engagement and unified execution are critical to success.

Key Takeaways:

- **Danish Compromise is not a given, but a lever:** The Danish Compromise requires prior supervisory approval and should not be assumed - especially in complex transactions. Treat it as a value-driver requiring proactive strategy: engage early with regulators, build contingencies, and factor it in from day one alongside price, scope, and the regulatory timetable.
- **Failure by offeror to reach the 50% threshold does not invalidate approval:** failure to obtain control (even under the form of “de facto” control) does not automatically invalidate the ECB’s supervisory approval. Instead, such scenario would trigger specific reporting to the ECB and strategic-planning obligations.
- **Cross-border clearances can stall launch of takeover bids:** since Consob needs all sectoral regulatory clearances as a precondition to approve the offer document, mismatched “qualifying holding” tests and timelines abroad demand a centralized, tightly coordinated strategy with strong local counsel.

Regulatory Update

Regulatory brief on selected EU, Italian and UK regulations

Regulatory news from the past weeks

European Union

EU legislation – CRD: EBA consultation on Guidelines for authorizing third-country branches (Nov 3, 2025)

EBA has opened a consultation on draft Guidelines under Article 48c(8) of CRD (Directive 2013/36/EU, as amended by Directive (EU) 2024/1619), specifying (i) the information, assessment and procedure for authorization applications and (ii) the forms/templates to be used, and clarifying when NCAs may rely on applicant-submitted information. Addressed to competent authorities and third-country parent undertakings, the Guidelines support the EU's new framework for TCBs (authorization, prudential requirements, governance and reporting); applications must include a non-objection from the home authority. Responses are due by February 3, 2026.

EU legislation – MiFIR transparency: Delegated Reg. updates RTS 1/2 (Nov 3, 2025)

Published in the Official Journal on November 3, 2025, Commission Delegated Regulation (EU) 2025/1246 updates Delegated Regulations (EU) 2017/583 (RTS 2) and 2017/587 (RTS 1) to align pre- and post-trade transparency for bonds, structured finance products, emission allowances and equity instruments with Regulation (EU) 2024/791. Key points: (i) refreshed trading-system definitions (CLOB; periodic auction) and deletion of "package transaction", RFQ and voice-trading terms; (ii) new calibrations for large-in-scale orders and illiquid classes; (iii) deferred-publication buckets, including weekly aggregated publication for sovereign debt; (iv) revised liquidity/SMS and SI pre-trade thresholds and methodologies; and (v) clarifications on iceberg orders plus exclusion of give-up/give-in from price-forming trades. The Regulation enters into force on November 23, 2025 (20 days after OJ publication).

EU legislation – Listing Act: ESMA final draft RTS on issuer-sponsored research code of conduct (Oct 22, 2025)

ESMA has issued its final report on draft RTS for the establishment of an EU code of conduct for issuer-sponsored research under the Listing Act Directive, setting standards on independence/objectivity and procedures to identify, prevent and disclose conflicts of interest. Reflecting feedback to the Dec 2024 consultation, ESMA clarified clause 7 on information-sharing with investment firms; the RTS will enter into force 20 days after OJ publication and will apply from June 6, 2026.

EU legislation – AIFMD: ESMA final report on draft RTS for open-ended loan-originating AIFs (Oct 21, 2025)

ESMA has issued its final report on draft RTS for open-ended loan-originating AIFs under the AIFMD. In the report, ESMA drops the proposed fixed liquid-asset requirement and instead obliges AIFMs to ensure sufficient liquidity to meet redemption requests. The draft also moves liquidity stress testing to at least annually (from quarterly) and makes other clarifications; ESMA has submitted the RTS to the Commission, which has indicated these non-essential Level 2 acts will not be adopted before October 1, 2027.

EU legislation – ESG Ratings Regulation: ESMA final report on RTS (Oct 15, 2025)

ESMA's final report delivers three draft RTS under Regulation (EU) 2024/3005 (authorization and recognition, separation of business, and disclosures). Following feedback, ESMA keeps physical separation of staff, but removes/clarifies network-segmentation and other onerous elements, simplifies some information requirements, and refines disclosure sequencing. Draft Delegated Regulations will enter into force 20 days after OJ publication and apply from July 2, 2026, once adopted by the Commission.

EU legislation – CSDR: T+1 settlement Regulation published in OJ (Oct 14, 2025)

Published in the Official Journal on October 14, 2025, Regulation (EU) 2025/2075 amends CSDR to shorten the settlement cycle for EU trades in transferable securities from T+2 to T+1, with a narrow exemption for certain SFTs documented as a single two-leg transaction to avoid circumvention. It entered into force on November 3, 2025 and applies from October 11, 2027.

EU legislation – CSDR settlement discipline: ESMA final report on RTS amendments (Oct 13, 2025)

ESMA proposes significant RTS changes to boost settlement efficiency and support the T+1 switch by October 11, 2027: same-day (T) allocations and settlement-instruction deadlines, machine-readable allocations/confirmations, mandatory hold & release, auto-partial settlement (default with opt-out), auto-collateralization, enhanced monitoring/reporting of fails, and a phased application (from December 7, 2026, then July 1, 2027, completing October 11, 2027). The drafts have been sent to the Commission, which has three months to decide on endorsement.

EU legislation – Parliament adopts regulation on financial-sector data sharing (Oct 7, 2025)

Parliament approved the Council's first-reading position on a regulation streamlining reporting and data-sharing rules across the ESAs, SRB and InvestEU framework – aimed at reducing administrative burden for authorities. It will enter into force 20 days after OJ publication.

EU legislation – SEPA: ITS on charges and rejected instant transfers published in OJ (Oct 6, 2025)

Published in the OJ, Commission Implementing Regulation (EU) 2025/1979 sets uniform templates, instructions and methodology for PSPs to report (i) charges for credit transfers, instant credit transfers and payment accounts, and (ii) the share of rejected instant credit transfers due to targeted financial restrictive measures; submissions must follow formats set by competent authorities. It entered into force on October 26, 2025.

EU legislation – EMIR 3: ESMA final RTS on CCP authorizations, extensions and model validations (Oct 9, 2025)

ESMA has published its final reports on RTS on (i) documentation and conditions for initial authorizations and extensions of services/activities by CCPs, and (ii) the framework for model-change validations (including significance tests and required filings). The drafts have been submitted to the Commission for endorsement and will then be scrutinized by Parliament and Council.

EU legislation – Level 2 pipeline: Commission de-prioritises 115 non-essential measures (Oct 6, 2025)

In a letter to the ESAs and AMLA, the Commission classifies 115 out of 430 Level-2 empowerments as non-essential and confirms it will not adopt those acts before October 1, 2027; where legal deadlines exist, it plans to amend or repeal the underlying empowerments during Level-1 reviews. An annex lists the 115 measures.

EU legislation – MiCAR: technical standards on ART authorizations (Oct 5, 2025)

Commission Delegated Regulation (EU) 2025/1125 (RTS specifying the information an application must contain to offer ARTs to the public or seek admission to trading) and Commission Implementing Regulation (EU) 2025/1126 (ITS establishing the standard forms, templates and procedures for those applications) entered into force on October 5, 2025 (20 days after OJ publication).

EU legislation – MiCAR: RTS on liquidity management for ARTs/EMTs (Oct 3, 2025)

Commission Delegated Regulation (EU) 2025/1264 specifies the minimum contents of liquidity-management policies and procedures for certain issuers of asset-

referenced tokens (ARTs) and e-money tokens (EMTs). It applies to (i) issuers of significant ARTs; (ii) electronic money institutions (EMIs) issuing significant EMTs; and, where required by the competent authority, (iii) issuers of non-significant ARTs and (iv) EMIs issuing non-significant EMTs. The Delegated Regulation entered into force on October 23, 2025 (20 days after OJ publication).

EU legislation – CRR market-risk update: FRTB implementation deferred (Sept 19, 2025)

Commission Delegated Regulation (EU) 2025/1496 amends the CRR to defer FRTB own-funds requirements to January 1, 2027, require institutions to continue using/reporting under the pre-FRTB market-risk framework (Art. 430b CRR), and maintain pre-FRTB disclosures until the CRR III (Reg. (EU) 2024/1623) disclosure package becomes applicable (also deferred by one year). The Delegated Regulation applies from January 1, 2026.

Italy

Italy – Government clears draft decree for comprehensive capital-markets reform in preliminary review (Oct 8, 2025)

The Council of Ministers approved, on a first reading, a legislative decree under Law No. 21/2024 to overhaul the Italian Consolidated Financial Law and corporate-law rules in the Civil Code. The measure aims to boost growth, channel savings into equity financing, enhance competitiveness, simplify issuer/intermediary regimes, and streamline market supervision. [See page 7 for a deep dive into the impact of the Italian capital-markets reform on the Italian FIG sector.](#)

Italy – Government clears draft decree transposing Directive (EU) 2024/1619 (CRD VI) and aligning with Regulation (EU) 2024/1623 (CRR III) in preliminary review (Oct 8, 2025)

The decree completes the EU's Basel III reform in Italy by implementing changes to supervisory requirements (CRD VI) and the prudential rulebook (CRR III). The centerpiece is the output floor, curbing banks' reliance on internal models to ensure stronger capital robustness. The measure also expands supervisory powers, embeds assessment of ESG risks, and updates the regime for third-country branches. [See page 7 for a deep dive into the impact of the transposition of CRD VI and CRR III on the Italian FIG sector.](#)

Italy – Government clears draft decree transposing the Directive (EU) 2023/2225 ("Consumer Credit Directive 2") in preliminary review (Oct 8, 2025)

The Council of Ministers approved on first reading a legislative decree implementing CCD2. The decree significantly expands consumer protections, extending the directive's scope to small loans (<€200) and high-value loans (up to €100,000); it strengthens pre-contractual disclosure and creditworthiness assessments, especially for distance contracts; and it introduces free access to debt-advice services for consumers in difficulty, including through Third-Sector entities.

Italy – Bank of Italy issues supervisory provisions for crypto-assets (Oct 1, 2025)

The Bank of Italy published its implementing provisions under Italy's MiCA decree, setting governance, internal-control, outsourcing, fitness & propriety, and recovery-planning requirements for issuers of asset-referenced/e-money tokens and other crypto activities carried out by supervised intermediaries.

Italy – Consob simplifies listing of certain investment funds (Oct 1, 2025)

CONSOB, by Resolution No. 23683 of 1 October 2025, with reference to ETFs has removed the requirement (laid down in Regulation No. 11971/1998 – “Issuer’s Regulation”) to prepare and publish a listing document for the admission to trading on an Italian regulated market of units or shares of EU UCITS and of Italian and EU open-ended reserved AIFs managed by an EU AIFM.

United Kingdom

UK – AML/CTF supervision reform: Government response confirms FCA as single professional services supervisor (Oct 21, 2025)

The Government’s response to the 2023 consultation confirms the creation of a single professional services supervisor for AML/CTF, to be carried out by the FCA, with existing PBSs retaining roles such as upholding professional standards. Implementation will require primary legislation; HM Treasury will consult in November 2025 on the powers the FCA will need and work with current supervisors on a phased transition.

UK – CRR/FSMA: draft consequential amendments for prudential rules laid (Oct 20, 2025)

Laid before Parliament under the affirmative procedure, the draft Financial Services and Markets Act 2023 (Prudential Regulation of Credit Institutions) (Consequential Amendments) Regulations 2025 would update legislation to reflect the revocation/restatement of CRR provisions under FSMA 2023, limited to areas without a like-for-like PRA rule. Amendments are proposed to the Banking Act 2009, the Bank Recovery and Resolution (No. 2) Order 2014, the

Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019, and the Bank Levy (Loss Absorbing Instruments) Regulations 2020; commencement is scheduled for January 1, 2026.

UK – FSMA 2023: Commencement No. 11 & savings (Oct 14, 2025)

The Financial Services and Markets Act 2023 (Commencement No. 11 and Saving Provisions) Regulations 2025 (SI 2025/1078) have been made. They phase the revocation of retained EU law, including the MiFID Org Regulation (from Oct 23, 2025), the UK Prospectus Regulation (from January 19, 2026), UK PRIIPs (from April 6, 2026) and specified UK MiFIR provisions (December 1, 2025; March 30, 2026; January 1, 2027/2028), and make savings for PISCES operators and EU-derived prospectus cases.

UK – POATR: amendments & transitional provisions (Oct 13, 2025)

The Public Offers and Admissions to Trading (Amendment and Consequential and Transitional Provisions) Regulations 2025 (SI 2025/1076) have been made and laid before the Parliament. They align legislation with the new UK public-offers framework, provide transitional arrangements (including for the new regulated activity under POATR 2024) and update the FCA’s investigator-appointment powers. Reg. 2 commences on November 3, 2025; the remainder takes effect on January 19, 2026, when the UK Prospectus Regulation is revoked.

UK – Investment firms: Financial Conduct Authority policy statement on definition of capital (PS25/14) (Oct 15, 2025)

Policy Statement 25/14 finalizes rules that remove all cross-references to the United Kingdom Capital Requirements Regulation from MIFIDPRU 3 and establish a standalone framework for investment firms’ regulatory capital. The changes clarify what qualifies as own funds, reduce unnecessary complexity, and strip out bank-specific provisions - without altering overall capital levels - and take effect on April 1, 2026.

UK – Financial Conduct Authority consults on fund tokenisation and direct-to-fund dealing (CP25/28) (Oct 14, 2025)

The FCA opened CP25/28 – Progressing fund tokenization, proposing: (i) guidance for tokenized funds under the Blueprint model; (ii) a streamlined direct-to-fund (D2F) dealing model for conventional and tokenized authorized funds; (iii) a roadmap addressing barriers; and (iv) a discussion on future DLT-based models. Comments on chapters. 2–4 are due November 21, 2025; the discussion (chapter 5) closes December 12, 2025.

UK – Motor finance: Financial Conduct Authority consults on industry-wide redress scheme (Oct 7, 2025)

The Financial Conduct Authority has opened Consultation Paper 25/27 on a compensation scheme for regulated motor-finance agreements entered between April 6, 2007 and November 1, 2024 where a lender paid commission to a broker; the rules would apply to lenders and brokers and assess whether commission arrangements and any contractual ties were properly disclosed, with “consumers” including sole traders and small partnerships. Feedback is due November 18, 2025 (redress scheme) and November 4, 2025 (proposal to extend firms’ final-response deadline for motor-finance complaints to July 31, 2026); the Financial Conduct Authority will confirm by December 4, 2025 whether that extension will proceed, and - if the scheme goes ahead – expects to publish its policy statement and final rules in early 2026; two Dear Chief Executive letters set immediate expectations, including for claims management companies.

UK – FCA consultation on ‘targeted support’ Handbook changes (Sept 26, 2025)

The FCA has opened a consultation (CP25/26) on consequential amendments to the FCA Handbook to give effect to the new regulated proposition “targeted support” set out in CP25/17 (consultation closed Aug 29, 2025). Targeted

support would allow firms to provide suggestions to groups of consumers with common characteristics. The consultation focuses on ensuring normative coherence with existing regimes (including pensions choices requirements), refining the proposed commission/charging parameters, and aligning the new activity with the broader reporting and conduct framework. Comments were due by October 17, 2025.

UK – FCA consultation on applying existing Handbook rules to crypto firms (Sept 17, 2025)

The FCA’s CP25/25 consults on how current Handbook requirements would map to regulated crypto asset activities, covering High Level Standards (e.g., SYSC—governance, SM&CR, financial crime, operational resilience) and Business Standards (including the ESG Sourcebook). It also includes a discussion on the application of the Consumer Duty to crypto, and seeks views on complaints handling, including potential access to the Financial Ombudsman Service. The proposals follow HM Treasury’s April 2025 draft legislation. Comments due: October 15, 2025 (discussion) and November 12, 2025 (consultation); final rules expected in 2026.

Regulatory Update

Deep Dive on Italian regulation. The new Capital Markets Decree and Basel III Decree: Key Impacts on Italy's FIG

November 2025

On October 8, 2025, Italy's Council of Ministers preliminarily approved two draft legislative decrees that, respectively:

- (i) rewire the country's capital-markets rulebook by updating the Italian Consolidated Law on Finance ("TUF") and targeted parts of the Italian Civil Code (the "Capital Markets Decree"); and
- (ii) complete the EU's Basel III reform in Italy by implementing Directive (EU) 2024/1619, amending Directive 2013/36/EU ("CRD6") and aligning with Regulation (EU) 2024/1623, amending Regulation (EU) 575/2013 ("CRR3"), and accordingly updating the Italian Consolidated Banking Law (the "Basel III Decree", and together with the Capital Markets Decree, the "Drafts")¹.

These measures introduce important developments for the Italian FIG sector, which we summarize below.

The Capital Markets Decree: clearer rules for Asset management and the new "società di partenariato"

The asset-management sector is among the principal areas addressed by the Capital Markets Decree (which also amends the regime on public offerings and issuer governance²). Here the legislature intends to align domestic rules with the European framework and attract investment.

In this regard, the Capital Markets Decree clarifies the distinction between authorized AIFMs and registered sub-threshold AIFMs, with the aim of calibrating supervisory obligations and controls to the size and nature of the entities concerned. It aligns domestic law with EuVECA/EuSEF legislation and recognizes privatized pension entities as professional clients by operation of law, in order to simplify their operations and facilitate allocations to the real economy.

The Capital Markets Decree also revises the definitions of SICAV and SICAF (investment companies with variable and fixed capital, respectively), to encompass both internally and externally managed structures, ensuring consistency with anti-money-laundering and tax rules.

Among the most notable innovations of the Capital Market Decree is the introduction in the TUF of a new asset-

management vehicle, the "*società di partenariato*", established as a joint stock limited partnership ("*società in accomandita per azioni*") and specifically intended for collective investment in private-equity and venture-capital transactions.

This new structure (i) will be reserved for professional investors, (ii) is required to have an exclusive investment object, and (iii) may be organized into compartments, with asset segregation between the different strategies.

The Bank of Italy, after consultation with Consob, will have the power to authorize the establishment of an internally managed "*società di partenariato*".

The objective is to deepen domestic risk capital and make Italy more legible for international limited partners by fostering more flexible and competitive vehicles capable of attracting capital and supporting the real economy.

Basel III Decree: codification of the TCBs regime, revised authorization frameworks for certain transactions, and introduction of a periodic penalty payment

First, Basel III Decree codifies the new third-country branches ("TCBs") regime, which requires third-country banks that wish to provide "core banking services"³ in Italy to establish an authorized branch, subject only to narrow carve-outs⁴. Beyond the licensing requirements, the decree defines the prudential and governance perimeter for TCBs, covering classification (including the notion of "qualified" branches), ongoing reporting, fit-for-purpose governance and risk controls, the power of the Bank of Italy to remove branch managers where necessary for sound and prudent management, as well as ongoing supervision and the potential withdrawal of authorization.

An important innovation of the Decree is the introduction into the Consolidated Banking Law of a new authorization regime for banks that intend to acquire, directly or indirectly, a "material holding". Such authorization (which in case of a disposal of material holdings requires a mere notification to the Bank of Italy, instead of authorization) is granted by the Bank of Italy – and, where applicable, by the authority of the

¹ Italian Government press release, Oct 8, 2025.

² For further details on these topics please refer to our article "*Italy's capital markets reform takes shape*" of October 13, 2025.

³ I.e., deposit taking activities, lending activities e provision of guarantee and commitments.

⁴ I.e., (a) genuine "reverse solicitation", (b) interbank transactions, and (c) intragroup transactions.

EU Member State competent for consolidated supervision – following an assessment of the acquiring bank that hinges on prudential soundness and AML considerations. Voting and other rights of influence are suspended absent such authorization, with the possibility of an order to dispose of the stake.

The practical impact of this new authorization regime, including in terms of burdens on acquiring banks, will be assessable once the secondary regulation is issued by the Bank of Italy, which will address – *inter alia* – the cases in which a holding is “material,” cases of indirect acquisition, and the authorization procedure.

Basel III Decree also introduces prior-notification obligations for transfers of assets and liabilities in which Italian banks are involved and classified as “material”, according to the Bank of Italy’s implementing provisions. This obligation will also apply to transfers of businesses, business units, assets, and legal relationships as a whole, where they constitute “material” transfers of assets or liabilities.

From the standpoint of the Bank of Italy’s authorization powers, the Decree contains two further important innovations. First, the rules on mergers and divisions are amended to cover only cases where, respectively, (a) the Italian bank is the incorporating entity (excluding mergers where the Italian bank is the entity being incorporated) and (b) the Italian bank is the demerging company, without prejudice to the Bank of Italy’s power to identify additional merger and division cases that must be subject to prior notification. In addition, financial holding companies and mixed financial holding companies are also brought within the new regimes on material holdings and material transfers of assets and liabilities, as well as the rules on mergers and divisions.

Finally, the enforcement toolbox is strengthened by introducing periodic penalty payments on a daily, weekly, or monthly basis, which may be applied – alternatively or together with other administrative pecuniary sanctions – where an ongoing breach is not remedied within a peremptory deadline, until the non-compliance ceases. The

penalty – which also applies to legal persons participating in sanctioned entities – is calculated on a daily basis and ranges from €2,000 up to €50,000, or 5% of daily turnover if higher and available and determinable. In addition, for persons who perform administration, management, or control functions, as well as natural persons participating in sanctioned entities, periodic penalty payments from €1,000 to €50,000 (calculated on a daily basis) may be imposed. In all cases, periodic penalty payments may be applied for a maximum period of six months. Their application follows a dedicated procedure and must remain proportionate when combined with other fines.

Next Steps:

- **Parliamentary review and final adoption.** Following their preliminary approval, the Drafts are now under parliamentary review, during which they may be amended. Thereafter, they will return to the Council of Ministers for final adoption.
- **Secondary legislation and supervisory guidance.** The implementation of the Drafts will be complemented by secondary regulations to be issued by CONSOB and Bank of Italy, which will provide secondary implementing regulations and operational guidance on several aspects of the new framework.

Further information:

Click [here](#) for the Italian Government press release of Oct 8, 2025.

Click [here](#) for our article “*Italy’s capital markets reform takes shape*” of October 13, 2025.

Click [here](#) for the Italian draft of Basel III Decree.

Click [here](#) for the Italian draft of the Capital Markets Decree.

Summary of Key FIG deals and news

Our highlights from the past weeks

22 September – 30 October 2025

Acquisitions

Onex and AIG to jointly acquire Convex in US\$7bn deal

AIG has announced strategic investments in Convex, a privately held, global specialty insurer, and Onex, a global asset manager. Upon closing, AIG will hold minority stakes in each company, giving AIG the opportunity to participate in Convex's growth and invest in Onex's high-performing investment funds.

Date: October 30, 2025

Source: Mergermarket

UniCredit boosts stake in Alpha Bank to 29.5% following ECB approval

UniCredit, following ECB authorisation, increases its stake in Alpha Bank to 29.5%. The increase in exposure has been performed at a discount to prevailing market prices and combined with the execution of a hedge to protect part of the combined stake from downside at favourable financial conditions, hence only marginally affecting the return of the investment.

Date: October 30, 2025

Source: Mergermarket

Barclays to acquire lending startup for US\$800m

UK bank Barclays is set to expand its presence in the US consumer banking market after agreeing a deal to purchase US-based personal lending fintech Best Egg for US\$800m. Best Egg was founded in 2013 and has gone on to facilitate more than US\$40bn in loans to more than 2m customers. It currently services US\$11bn in personal loans.

Date: October 29, 2025

Source: Finextra

Banks buy stake in LSEG's post trade business

The London Stock Exchange Group has sold a 20% stake in its Post Trade Solutions business to a consortium of 11 banks. The transaction, which is expected to close before 2025-end increases the valuation of Post Trade Solutions to £850m.

Date: October 23, 2025

Source: Finextra

Emirates NBD to acquire controlling stake in RBL Bank for US\$3bn

Dubai's Emirates NBD Bank and India's RBL Bank have procured approval by their respective directors for entering into definitive agreements for ENBD to acquire a controlling stake in RBL Bank, through a primary capital infusion of approximately US\$3bn. The proposed transaction represents the largest FDI in India's financial services sector, the largest equity fundraise in the Indian banking industry, and the largest preferential issuance by a listed Indian company.

Date: October 21, 2025

Source: Fintech News Middle East

TrueLayer to acquire open banking rival Zimpler

London-based payments network TrueLayer is set to expand its presence in Europe after striking an agreement to buy competitor Zimpler, the fastest growing pay-by-bank operator in the Nordics. By acquiring Zimpler, TrueLayer will have more than 20m users and a greater presence in key Nordic markets such as Sweden and Finland.

Date: October 21, 2025

Source: Finextra

UK watchdog clears Global Payments' US\$22.7bn Worldpay acquisition

Global Payments struck the blockbuster deal to buy Worldpay from GTRC and FIS while offloading its Issuer Solutions business to FIS for US\$13.5bn in April 2025. After inviting comment on the proposed Worldpay acquisition in July 2025, in September 2025 the CMA launched an inquiry which has now concluded.

Date: October 20, 2025

Source: Finextra

Alpha Group/Corpay secure Italian FDI clearance

Corpay, the corporate payments company, has announced along with Alpha Group, the satisfaction of regulatory conditions for the previously announced acquisition of Alpha. While the completion of the acquisition remains subject to the satisfaction (or, if capable of waiver, the waiver) of the remaining conditions set out in the scheme document, Alpha and Corpay now expect to proceed to complete the acquisition at the end of October 2025.

Date: October 16, 2025

Source: Mergermarket

S&P Global to acquire With Intelligence from Motive Partners for US\$1.8bn

S&P Global has announced an agreement with a group led by majority investor Motive Partners, a private investment firm exclusively focused on financial technology, to acquire With Intelligence, a leading source of private markets data, insights and analytics, for US\$1.8bn.

Date: October 15, 2025

Source: Mergermarket

SS&C completes US\$1bn acquisition of Calastone

Investor services technology provider SS&C Technologies has finalised its purchase of funds processing network Calastone, concluding one of the largest deals between investment management technology firms in recent years. The acquisition was announced in July 2025 with a purchase price of US\$1.03bn, subject to certain adjustments. The transaction was financed through a combination of debt and cash.

Date: October 14, 2025

Source: Finextra

Citi invests in stablecoin outfit BVNK

Citi is the latest big-name traditional financial services player to invest in stablecoin infrastructure platform BVNK. The size of the investment, made through Citi Ventures, was not disclosed. It comes shortly after Visa made a similar strategic investment and a US\$50m Series B round for London-based BVNK.

Date: October 10, 2025

Source: Fintech Global

IBS Capital Allies is acquiring Philipse & Co

Dutch asset manager IBS Capital Allies is acquiring domestic sector peer Philipse & Co who has €1.1bn in AUM. As a result of the acquisition, IBS Capital Allies will see its AUM increase to over €7bn.

Date: October 8, 2025

Source: Mergermarket

Swiss Life Select Slovensko acquires MPS

Swiss Life Select Slovensko, a leading provider of financial services and a member of the Swiss Life International Group, has acquired the Slovak independent financial agent MPS. The transaction is another step in Swiss Life Select's long-term strategy of expansion on the Slovak market and strengthens its position in financial intermediation.

Date: October 7, 2025

Source: Mergermarket

CoinShares to acquire Bastion Asset Management

CoinShares, the leading European asset manager specialising in digital assets with US\$10bn in AUM, announced the acquisition of Bastion Asset Management, a London-based, FCA-regulated crypto-focused alternative investment manager, on 1 October 2025. The acquisition significantly strengthens CoinShares' actively managed capabilities, as the firm continues its evolution into a comprehensive digital asset management platform.

Date: October 1, 2025

Source: Mergermarket

Fairstone buys Allen Tomas & Co

Fairstone has expanded in East Anglia with the acquisition of Allen Tomas & Co, which advises 260+ clients and manages £120m in assets. This deal follows Fairstone's 100th downstream buy out milestone in June 2025 and aligns with its plan to double AUM from £20bn to £40bn over five years.

Date: October 1, 2025

Source: Mergermarket

GCEX Group acquires GlobalBlock

Leading regulated digital prime broker GCEX has acquired GlobalBlock Europe, a crypto brokerage and asset management firm focused on high-net-worth individuals with over US\$60 million in client assets. This strategic transaction marks a natural expansion for GCEX from its established OTC, conversion and technology business, into a broader digital assets proposition for asset and wealth managers.

Date: September 29, 2025

Source: Mergermarket

BMPS secures 86.3% acceptance in Mediobanca public offer on final day of reopening

As part of the voluntary tender and exchange offer launched by BMPS on the ordinary shares of Mediobanca, on 22 September 2025, the fifth and last day of reopening of the terms, 128,874,081 applications were submitted. Therefore, the percentage of shares contributed during the reopening of the terms and of shares contributed during the offer period on the shares subject to the offer is equal to 86.3308%.

Date: September 22, 2025

Source: Mergermarket

Fintech

European Central Bank aims to launch digital euro in 2029

The European Central Bank is reportedly targeting 2029 for the launch of its digital euro. In 2023, central bankers began a 2-year preparation phase for the central bank digital currency, in hopes that the EU would adopt the rules required to launch the digital euro. However, national governments and the European Parliament have yet to reach a consensus.

Date: October 29, 2025

Source: PYMNTS

JP Morgan to allow crypto as collateral

JPMorgan Chase is set to allow institutional clients use bitcoin and ether holdings as collateral for loans by 2025-end. The plan would build on an earlier decision from the bank to accept crypto-linked ETFs as loan collateral. Tokens would be held by a third-party custodian, allowing JPMorgan to manage counterparty exposure and operational risk.

Date: October 27, 2025

Source: Finextra

Banks lead fintech revolution in Qatar with rapid AI adoption

Qatar's banking sector is embracing fintech and advanced technologies, aligning with national development plans. In particular, financial institutions are increasingly turning to digital platforms and AI to reach underserved segments, including micro, small, and medium-sized enterprises.

Date: October 24, 2025

Source: Fintech News Middle East

UK pension funds to back fintech startups

As announced by the UK government, the consortium, known as the Sterling 20, will invest billions in a range of sectors such as housing, infrastructure and financial services. Among the entities involved are Aon, Aviva, L&G, Mercer, WTW, M&G, Pension Protection Fund, Nest Corporation and Universities Superannuation Scheme.

Date: October 21, 2025

Source: Finextra

Revolut gets green light to launch banking operations in Mexico

Revolut, the global fintech leader with over 65m retail customers announced that it has received final authorisation from the National Banking and Securities Commission, with approval of the Bank of Mexico, to start operations as a Multiple Banking Institution in Mexico. This pivotal approval

is the last regulatory step required before opening the bank's doors to the public, cementing its long-term commitment to the Mexican market.

Date: October 20, 2025

Source: Fintech Finance News

Revolut valued at US\$75bn after US\$3bn fund wave

Revolut is reportedly wrapping a US\$3bn fundraising effort valuing the fintech at US\$75bn. The British company has been notifying investors of the allocation of shares they'll receive from this oversubscribed funding round. Revolut's last funding effort came in 2024, with a secondary share sale valuing the firm at US\$45bn.

Date: October 19, 2025

Source: PYMNTS

Ripple partners with Absa Bank to launch digital asset custody in South Africa

Ripple has announced a partnership with Absa Bank to provide digital asset custody services in South Africa. The collaboration will enable Absa to use Ripple's institutional-grade custody technology to offer secure storage for tokenised assets, including cryptocurrencies. Absa, one of Africa's largest financial institutions, is Ripple's first major custody partner on the continent.

Date: October 16, 2025

Source: Fintech News Middle East

MQube tokenizes £1.3bn in mortgage debt, a first for Europe

MQube, a mortgage-focused fintech firm, has placed £1.3bn in mortgage debt onto a blockchain platform. The move marks the first time that mortgage obligations in Europe have been recorded as digital tokens on a decentralized ledger. The action goes beyond a technical trial. It presents a new way to record, move, and bundle mortgage assets with a verified audit trail.

Date: October 16, 2025

Source: Fintech Weekly

Major banks explore blockchain-based digital money

Some of the world's biggest banks, including Barclays and Goldman Sachs, are exploring the issuance of a 1:1 reserve-backed form of digital money that provides a stable payment asset available on public blockchains. Banco Santander, Bank of America, Barclays, BNP Paribas, Citi, Deutsche Bank, Goldman Sachs, MUFG Bank Ltd, TD Bank Group and UBS are working on the project, focused on G7 currencies.

Date: October 13, 2025

Source: Finextra

Tap partners with Moorwand to power fintech super app

Tap Global Group has unveiled a landmark partnership with Moorwand, a UK FCA-regulated Electronic Money Institution, in a move that brings the firm closer to its goal of becoming a comprehensive digital banking hub. The collaboration integrates Moorwand's BaaS platform into Tap's app, enabling users to open GBP and EUR accounts with dedicated sort codes, account numbers, and individual IBANs.

Date: October 6, 2025

Source: Fintech Global

Big banks inject US\$136m into blockchain payments network Fnality

Fnality, the international consortium of global banks focused on building a blockchain-based payment system to support the adoption of tokenised assets and marketplaces, has raised US\$136m in a significant vote of confidence from backers.

Date: September 23, 2025

Source: Finextra

Other News

Openbank and Santander Consumer Finance to integrate in Europe

Santander has announced that it will merge Openbank and Santander Consumer Finance into a single legal entity and will gradually operate its European consumer finance businesses under the Openbank brand. Germany will be the first market to initiate integration, with other markets to follow.

Date: October 20, 2025

Source: Fintech Finance News

Microsoft and Checkout.com boost global payments

Checkout.com has announced a major strategic technology partnership with Microsoft aimed at transforming enterprise payment performance and strengthening trust across the digital economy. The multi-year collaboration will see Checkout.com adopt Microsoft Azure's global cloud infrastructure to enhance the speed, security, and scalability of its payments platform for enterprise merchants.

Date: October 8, 2025

Source: Fintech Global

VTB Bank raises RUB 83.78bn (€856.9m) from SPO

VTB Bank⁵ has raised RUB 83.78bn (€856.9m) from an SPO. VTB has placed 1.25bn ordinary shares at RUB 67 per share (€0.70) per share. The placement comprised 1.169bn shares sold via a public offering for RUB 78.3bn (€821.6m) and 81.3m shares taken up through shareholders' pre-emptive rights.

Date: October 1, 2025

Source: Mergermarket

NOBA raises SEK 7.6bn (€689m) in oversubscribed IPO

NOBA, a leading specialist bank in Europe, announced on 26 September 2025, the outcome of the IPO of the company's shares. The offering attracted very strong interest from Swedish and international institutional investors, as well as the general public in Sweden and Denmark. As a result of the oversubscribed offering, NOBA will have more than 33,000 shareholders, with trading on Nasdaq Stockholm commencing from 26 September 2025.

Date: September 26, 2025

Source: Mergermarket

⁵ As of the date of this publication VTB Bank is subject to sanctions under the EU, US and UK sanctions framework.

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