Country Report NMPG Italy

15 April 2016

# Current Market Practice Status

Italian Market Practices are available since 2011 when V1 'Linee Guida' was published by Associations (ABI/ Assogestioni) and promoted to the domestic banks and asset managers.

'Linee Guida V1-V2' covers : accounts,order,transfer,statement of holdings and Fund processing passport.

'Linee Guida V3' is in progress and will be published before summer 2016, new version will include the addition new sections : - Updated process for Transfers, Data sets FATCA-AML-CRS, Price reports and standard template for subscription form.

## Orders

Market Practices, message usage and XSD schema are available and constantly updated by ABI Lab.

Mystandard is used for message publication and message comparison (new releases)

## Account Management

Market Practices, message usage and XSD schema are available and constantly updated by ABI Lab.

Mystandard is used for message publication and message comparison (new releases)

## Statements

Market Practices, message usage and XSD schema are available and constantly updated by ABI Lab.

Mystandard is used for message publication and message comparison (new releases)

## Price Reporting

Market Practices, message usage and XSD schema are available and constantly updated by ABI Lab.

Mystandard is used for message publication and message comparison (new releases)

## Transfers

Market Practices, message usage and XSD schema are available and constantly updated by ABI Lab.

Mystandard is used for message publication and message comparison (new releases)

## Hedge / Alternative Funds

Actually we do not have yet any best practices available, this is part of the planning for 2016/2017.

# Next Steps / Future Market Practice

Next priority for Italian market are :

- To extend the usage of ISO messages to small and medium size counterparties, actually most of the ISO volume is between big players (domestic or international)

- The process to cover 'Single leg' Transfer (also at domestic level) is a top priority and there is a 'strong' demand by the Italian community (especially by SIP) to implement ISO transfer messages between Italy and LUX/IRELAND

- We have appointed a dedicated sub-group within ABI Lab WG focussed on analyzing and harmonizing business content of subscription form, this step is completed and now we have started working on 'subsequent order' . Work are progressing well and by end september 2016 also this part will be done.

# Maintenance of market Practice

Local industry is complaining about the increase of cost due to the yearly maintenance process and the need of stability in ISO 20022 messages is absolutely needed to allow counterparties to complete the current migration to ISO therefore we locally agreed to 'freeze' all new CRs unless required by law (Eg regulatory changes as CRS/DAC2)

The only exception is 'Orders' where due to the temporary 'unfreeze' of ISO maintenance planned for 2016/2017 will allow us to submit few CRs.

# Migration ISO 15022 to 20022 Status

See attached power point document

[EN 2016 StandFondi Results mar30 \_16.ppt](#_top)

# Legislation Impacts / News

During 2014/2015 we have defined a standard set of data required by AML/FATCA/CRS-DAC2 regulations (called 'data set') exchanged by counterparties banks,asset managers and Hub to fulfil regulatory , legal and operational requirements.

AML/FATCA /CRS dataset have been added to Accounts messages using extensions and now available in ISO 2015 release, A process to replace extension with Change Request is in progress and CRs are regularly submitted to ISO to align messages .

# Miscellaneous

## Events

In June a Forum will be organized by ABI Lab to promote V3 of 'Linee Guida' and to share with the industry the result achieved so far on ISO migration program.