

March 2018

CONSOB Communication 0056318

Annual Report pursuant to CONSOB resolution 17297

On 1 March 2018, CONSOB issued Communication no.0056318 (hereinafter the "Communication") supplementing CONSOB resolution no. 17297 dated 28 April 2010 (the "Resolution 17297").

Specifically, the Communication provides for further "MIFID II information" to be disclosed by intermediaries (including Italian Branches of EU investment firms and EU management companies), in the report on the modality to perform investment services and activities as well as non-core services in Italy, to be submitted to CONSOB on a yearly basis, by 31 March (the "Annual Report").

Specifically, the Annual Report shall be integrated with information on the measures identified to ensure compliance with the MIFID II provisions, with specific reference to the following aspects:

- a) product governance process;
- b) investment advisory;
- c) assessment of suitability and appropriateness;
- d) complex products and 'execution only';
- e) disclosure to clients, with particular reference to costs and charges;
- f) cross-selling practices;
- g) best execution;
- h) conflicts of interest;
- i) inducements;
- j) knowledge and competence requirements of intermediaries' staff, including tied agents, when providing consultancy to clients on investments or when providing clients with information on financial instruments, investment services or ancillary services.

The information listed above shall be disclosed in the Annual Report if applicable, i.e. considering the services and activity effectively carried out by the Italian Branches on Italian territory.

To allow the collection of the information above, CONSOB has extended the deadline for sending the Annual Report from 31 March 2018 to 30 April 2018.

You can access the CONSOB Communication through the two links below.

[MIFID II – Intermediaries' disclosure requirements \(English\)](#)

[MiFID II: obblighi informativi degli intermediari \(Italian\)](#)

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