



CMS Newsletter Italia

UK entities will be allowed to continue to operate in Italy even in case of “no-deal Brexit”

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On 24 January, the Italian Ministry of Economy and Finance published an official press release stating that it is in the process of finalizing – in close cooperation with the Supervisory Authorities, after a consultation with the trade associations – certain measures dealing with the performance of regulated activities in the event of a “no-deal Brexit” by UK-based companies in Italy and Italian-based entities in UK, including financial institutions, MiFID firms, insurance companies and pension funds.

Such measures will enable intermediaries to continue operating lawfully for a transitional period under the pre-Brexit EU licenses in order to prevent any business’ disruption and safeguard the investors’ and depositors’ protection.

The press release makes express reference to the possibility for Italian pension funds to keep their investments in collective investment schemes domiciled in the UK, which – in the lack of a law provision allowing them – would no longer be permitted after a (no-deal) Brexit, due to the restrictions set forth under the Italian applicable regulation.

Finally, the press release also mentions that the measures that are going to be enacted will also regulate the requirements to be fulfilled by the above firms in order to continue operating also after the transitional period. This may lead to think that the Italian Ministry is envisaging to introduce a sort of “preferential route” for those intermediaries that are already carrying out business in Italy and that after Brexit would otherwise be subject to the rules currently set out for any other non EU country firm operating in Italy.

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