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### **Customer protection in the context of the transfer of legal relationships.**

Over the years, the banking and financial services market has witnessed a significant reorganization of intermediaries' business models and their organizational and distribution strategies, driven, inter alia, by aggregation, operational cost containment and the increasing digitalization of services.

Against such a background, the transfer of legal relationships has sometimes led to problems for customers due both to the lack of information received and to restrictions on the full use of their products and services, also as a result of non-compliance with provisions in contracts.

The Bank of Italy has therefore sent a communication to intermediaries to remind them that they need to take due account of customers' needs when transferring legal relationships, even as early as when they begin to plan these transactions.

The purpose is to raise intermediaries' awareness of the need to take the necessary precautions to prevent possible inconveniences to customers and to enable them to fully understand the effects of the transfer of their legal relationships so that they can assess whether to continue the relationship with the new intermediary and/or to modify it, based on their rights (e.g. the right to renegotiation, subrogation, withdrawal, early termination).