EN

Annex II

Options and discretions

List of templates

Part 1

Options and discretions set out in Directive 2013/36/EU, Regulation (EU) No 575/2013 and LCR Delegated Regulation (EU) 2015/61

	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Adressee	Scope	Denomination	Description of the option or discretion	Exercised (Y/N/NA)(1)	National text(2)	Reference(s)(3)	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template							(31/12/2021)				
020	Article 9(2)			Member States	Credit Institutions	Exception to the prohibition against persons or undertakings other than credit institutions from taking deposits or other repayable funds from the	The prohibition against persons or undertakings other than credit institutions from carrying out the business of taking deposits or other repayable funds from the public shall not apply to a Member State, a Member State's regional or local authorities, a public international bodies of which one or more Member States are members, or to cases expressly covered by national or union law, provided that those activities are subject to regulations and controls intended to protect depositors and investors	Y	Consolidated Law on Banking (CLB)	CLB: Art. 11	N	
030	Article 12(3)			Member States	Credit Institutions	Initial capital	Member States may decide that credit institutions which do not fulfil the requirements to hold separate own funds and which were in existence on 15 December 1979 may continue to carry out their business	N				
040	Article 12(3)			Member States	Credit Institutions	Initial capital	Credit Institutions for which Member States have decided that they can continue to carry out their business according to Article 12(3) of Directive 2013/36/EU may be exempted by MS from complying with the requirements contained in the first subparagraph of Article 13(1) of	N				
050	Article 12(4)			Member States	Credit Institutions	Initial capital	Member States may grant authorisation to particular categories of credit institutions the initial capital of which is less that EUR 5 million, provided that the initial capital is not less than EUR 1 million and the Member State concerned notifies the Commission and EBA of its reasons for exercising that option	N				
060	Article 21(1)			Competent Authorities	Credit Institutions	Exemptions for credit institutions permanently affiliated to a central body	Competent authorities may exempt with regard to credit institutions permanently affiliated to a central body from the requirements set out in Articles 10, 12 and 13(1) of Directive 2013/36/EU.	N				
070	Article 29(3)			Member States	Investment Firms	Initial capital of particular types of investment firms	Member States may reduce the minimum amount of initial capital from EUR 125 000 to EUR 50 000 where a firm is not authorised to hold client money or securities, to deal for its own account, or to underwrite issues on a firm commitment basis	N				
080	Article 32(1)			Member States	Investment Firms	Investment firms' initial capital grandfathering clause	Member States may continue authorising investment firm and firms covered by Article 30 of Directive 2013/36/EU which were in existence on or before 31 December 1995, the own funds of which are less than the initial capital levels specified for them in Article 28(2), Article 29(1) or (3) or Article 30 of that Directive	N				
090	Article 40			Competent Authorities	Credit Institutions	Reporting requirements to host competent authorities	The competent authorities of host Member States may, for information, statistical or supervisory purposes, require that all credit institutions having branches within their territories shall report to them periodically on their activities in those host Member States, in particular to assess whether a branch is significant in accordance with Article 51(1) of	Y	Bank of Italy's Circular 285 and 272	C. 285: Part One, Title I, Chapter 3 C. 272: Part A) par.	N	
100	Article 129(2)			Member States	Investment Firms	Exemption from the requirement to maintain a capital conservation buffer for small and medium-sized investment firms	By way of derogation from paragraph 1 of Article 129, a Member State may exempt small and medium-sized investment firms from the requirements set out in that paragraph if such an exemption does not threaten the stability of the financial system of that Member State.	Y	Bank of Italy's Communication 31 March 2014	Chapters 1-3	N	
110	Article 130(2)			Member States	Investment Firms	Exemption from the requirement to maintain a countercyclical capital buffer for small and	By way of derogation from paragraph 1 of Article 130, a Member State may exempt small and medium-sized investment firms from the requirements set out in that paragraph if such an exemption does not threaten the stability of the financial system of that Member State.	Y	Bank of Italy's Communication 31 March 2014	Chapters 1-3	N	
120	Article 133(18)			Member States	Credit Institutions and Investment firms	Requirement to maintain a systemic risk buffer	Member States may apply a systemic risk buffer to all exposures.	N				
130	Article 134(1)			Member States	Credit Institutions and Investment firms	Recognition of a systemic risk buffer rate	Other Member States may recognise the systemic risk buffer rate set according to Article 133 and may apply that buffer rate to domestically authorised institutions for the exposures located in the Member State setting that buffer rate	N				
140	Article 152 first paragraph			Member Stattes	Credit Institutions	Reporting requirements to host competent authorities	The competent authorities of host Member States may, for statistical purposes, require that all credit institutions having branches within their territories shall report to them periodically on their activities in those host Member States	N/A				
150	Article 152 second paragraph			Member States	Credit Institutions	Reporting requirements to host competent authorities	Host Member States may require that branches of credit institutions from other Member States provide the same information as they require from national credit institutions for that purpose	N/A				
160	Article 160(6)			Member States	Credit Institutions and Investment firms	Transitional provisions for capital buffers	Member States may impose a shorter transitional period for capital buffers than that specified in paragraphs 1 to 4 of Article 160. Such a shorter transitional period may be recognised by other Member States.	N				
170		Article 4(2)		Member States or Competent Authorities	Credit Institutions and Investment firms	Treatment of indirect holdings in real estate	Member States or their competent authorities may allow shares constituting an equivalent indirect holding of immovable property to be treated as a direct holding of immovable property provided that such indirect holding is specifically regulated in the national law of the Member State and, when pledged as collateral, provides equivalent protection to	N				
180		Article 6(4)		Competent Authorities	Investment Firms	Application of requirements on an individual basis	Pending the report from the Commission in accordance with Article 508(3), competent authorities may exempt investment firms from compliance with the obligations laid down in Part Six (liquidity) taking into account the nature, scale and complexity of the investment firms'	N				
190		Article 24(2)				Reporting and the compulsory use of IFRS	Competent authorities may require that institutions effect the valuation of assets and off-balance sheet items and the determination of own funds in accordance with International Accounting Standards as applicable under Regulation (EC) No 1606/2002).	N/A				All Italian banks currently apply International Accounting
200		Article 89(3)		Competent Authorities	Credit Institutions and Investment firms	Risk weighting and prohibition of qualifying holdings outside the financial sector	Competent authorities apply the following requirements to qualifying holdings of institutions referred to in paragraphs 1 and 2: for the purpose of calculating the capital requirement in accordance with Part Three of this Regulation, institutions shall apply a risk weight of 1250% to the greater of the following: (i) the amount of qualifying holdings referred to in paragraph 1 in excess of 15% of eligible capital; (ii) the total amount of qualifying holdings referred to in paragraph 2 that exceed 60% of the eligible capital of the institution;	Y	Bank of Italy's Circular 285	Part Three, Chapter 1, Section III	N	
201		Article 89(3)		Competent Authorities	Credit Institutions and Investment firms	Risk weighting and prohibition of qualifying holdings outside the financial sector	Competent authorities apply the following requirements to qualifying holdings of institutions referred to in paragraphs 1 and 2: the competent authorities shall prohibit institutions from having qualifying holdings referred to in paragraphs 1 and 2 the amount of which exceeds the percentages of eligible capital laid down in those paragraphs.	N				
210		Article 95(2)		Competent Authorities	Investment Firms	Requirements for investment firms with limited authorisation to provide investment services	Competent authorities may set the own fund requirements for investment firms with limited authorisation to provide investment services as the own fund requirements that would be binding on those firms according to the national transposition measures in force on 31 December 2013 for Directive 2006/49/EC and Directive 2006/48/EC.	Y	Bank of Italy's Communication 31 March 2014	Chapter 1-3	N	
220		Article 99(3)		Competent Authorities	Credit Institutions	Reporting on own funds requirements and financial information	Competent authorities may require those credit institutions applying international accounting standards as applicable under Regulation (EC) No 1606/2002 for the reporting of own funds on a consolidated basis pursuant to Article 24(2) of this Regulation to also report financial information as laid down in paragraph 2 of this Article.	N/A				All Italian banks currently apply International Accounting Standards as
230		Article 124(2)		Competent Authorities	Credit Institutions and Investment firms	Risk weights and criteria applied to exposures secured by mortgages on immovable property	Competent authorities may set a higher risk weight or stricter criteria than those set out in Article 125(2) and Article 126(2), where appropriate, on the basis of financial stability considerations.	Y	Bank of Italy's Circular 285	Part Two, Chapter 3, Section III	N	
240		Article 129(1)				Exposures in the form of covered bonds	The competent authorities may, after consulting EBA, partly waive the application of point (c) of the first subparagraph and allow credit quality step 2 for up to 10 % of the total exposure of the nominal amount of outstanding covered bonds of the issuing institution, provided that significant potential concentration problems in the Member States concerned can be documented due to the application of the credit quality step 1 requirement referred to in that point	N				
250		Article 164(5)		Competent Authorities	Credit Institutions and Investment firms	Minimum values of exposure weighted average Loss Given Default (LGD) for exposures secured by property	Based on the data collected under Article 101 and taking into account forward-looking immovable property market developments and any other relevant indicators, the competent authorities shall periodically, and at least annually, assess whether the minimum LGD values in paragraph 4 of this Article are appropriate for exposures secured by residential property or commercial immovable property located in their territory. Competent authorities may, where appropriate on the basis of financial stability considerations, set higher minimum values of exposure weighted average	Y	Bank of Italy's Circular 285	Part Two, Chapter 4, Section III	N	
260		Article 178(1)(b)		Competent Authorities	Credit Institutions and Investment firms	Default of an obligor	Competent authorities may replace the 90 days with 180 days for exposures secured by residential property or SME commercial immovable property in the retail exposure class, as well as exposures to public sector	N				
270		Article 284(4)		Competent Authorities	Credit Institutions and Investment firms	Exposure value	Competent authorities may require an α higher than 1.4 or permit institutions to use their own estimates in accordance with Article 284 (9)	N				
280		Article 284(9)		Competent Authorities	Credit Institutions and Investment firms	Exposure value	Competent authorities may permit institutions to use their own estimates of alpha	N				
290		Article 327(2)		Competent Authorities	Credit Institutions and Investment firms	Netting between a convertible and an offsetting position in the	Competent authorities may adopt an approach under which the likelihood of a particular convertible's being converted is taken into account or require an own funds requirement to cover any loss which conversion	Y	Bank of Italy's Circular	Part Two, Chapter 9, Section III	N	
300		Article 395(1)		Competent Authorities	Competent Authorities	Large exposure limits for exposures to institutions	Competent authorities may set a lower large exposure limit than EUR 150 000 000 for exposures to institutions.	N	Mandatory if Y	Mandatory if Y		
310		Article-400(2)(a) 493(3)(a)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt covered bonds falling within the terms of Article 129(1), (3) and (6).		Mandatory if Y	Mandatory if Y		Exercised as per article 493 (3) (see Part 2)
320		Article-400(2)(b) 493(3)(b)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt asset items constituting claims on regional governments or local authorities of Member States.		Mandatory if Y	Mandatory if Y		Exercised as per article 493 (3) (see Part 2)
330		Article-400(2)(c) 493(3)(c)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures incurred by an institution to its parent undertaking or subsidiaries.		Mandatory if Y	Mandatory if Y		Exercised as per article 493 (3) (see Part 2)
340		Article-400(2)(d) 493(3)(d)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to regional or central credit institutions with which the credit institution is associated in a network and which are responsible for cash-clearing operations within the network.	[Y]	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
350		Article-400(2)(e) 493(3)(e)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to credit institutions incurred by credit institutions, one of which operates on a non-competitive basis and provides or guarantees loans under legislative programmes or its statutes, to promote specified sectors of the economy under some form of government oversight and restrictions on the use of the loans, provided that the respective exposures arise from such loans that are passed on to the beneficiaries via credit institutions or from the guarantees of these loans	[Y]	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
360		Article-400(2)(f) 493(3)(f)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to institutions, provided that those exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major trading currency.		Mandatory if Y	Mandatory if Y		Exercised as per article 493 (3) (see Part 2)
370		Article-400(2)(g) 493(3)(g)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central banks in the form of required minimum reserves held at those central banks which are denominated in their national currencies.		Mandatory if Y	Mandatory if Y		Exercised as per article 493 (3) (see Part 2)
380		Article-400(2)(h) 493(3)(h)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central governments in the form of statutory liquidity requirements held in government securities which are denominated and funded in their national currencies provided that, at the discretion of the competent authority, the credit assessment of those central governments assigned by a nominated External Credit Assessment Institution is investment grade.	[Y]	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
390		Article-400(2)(i) 493(3)(i)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt 50% of medium/low risk off-balance sheet documentary credits and of medium/low risk off-balance sheet undrawn credit facilities referred to in Annex I and subject to the competent authorities' agreement, 80% of guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions.		Mandatory if Y	Mandatory if Y		Exercised as per article 493 (3) (see Part 2)
400		Article-400(2)(j) 493(3)(j)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt legally required guarantees used when a mortgage loan financed by issuing mortgage bonds is paid to the mortgage borrower before the final registration of the mortgage in the land register, provided that the guarantee is not used as reducing the risk in calculating the risk-weighted exposure amounts.	[Y]	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
410		Article-400(2)(k) 493(3)(k)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt assets items constituting claims on and other exposures to recognised exchanges.	[Y]	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
420		Article 412(5)		Member States	Credit Institutions	Liquidity coverage requirement	Member States may maintain or introduce national provisions in the area of liquidity requirements before binding minimum standards for liquidity coverage requirements are specified and fully introduced in the Union in accordance with Article 460.	N/A				No longer applicable
430		Article 412(5)		Member States or Competent Authorities	Credit Institutions	Liquidity coverage requirement	Member states or competent authorities may require domestically authorised institutions, or a subset of those institutions to maintain a higher liquidity coverage requirement up to 100% until the binding minimum standard is fully introduced at a rate of 100% in accordance with	N/A				No longer applicable
440		Article 413(3)		Member States	Credit Institutions	Stable funding requirement	Member States may maintain or introduce national provisions in the area of stable funding requirements before binding minimum standards for net stable funding requirements are specified and introduced in the Union in accordance with Article 510.	N/A				No longer applicable
450		Article 415(3)		Competent Authorities	Credit Institutions	Liquidity reporting requirements	Competent authorities may continue to collect information through monitoring tools for the purpose of monitoring compliance with existing national liquidity standards, until the full introduction of binding liquidity requirements.	N				
460		Article 420(2)		Competent Authorities	Credit Institutions	Liquidity outflow rate	The competent authorities may apply an outflow rate up to 5% for trade finance off-balance sheet related products, as referred to in Article 429 and Annex 1.	Y	Bank of Italy's Circular 285	Part Two, Chapter 11, Section III	N	

	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Adressee	Scope	Denomination	Description of the option or discretion	Exercised (Y/N/NA)(1)	National text(2)	Reference(s)(3)	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template							(31/12/2021)				
470		Article 467(2)		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised losses measured at fair value	By way of derogation from paragraph 1 of Article 467, the competent authorities may, in cases where such treatment was applied before 1 January 2014, allow institutions not to include in any element of own funds unrealised gains or losses on exposures to central governments classified in the "Available for Sale" category of EU-endorsed IAS 39.	N/A				
480		Article 467(3) second subparagraph		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised losses measured at fair value	Competent authorities shall determine and publish the applicable percentage in the ranges specified in points (a) to (d) of paragraph 2 of Article 467.	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
490		Article 468(2)		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised gains measured at fair value	Competent authorities may permit institutions to include in the calculation of their Common Equity Tier 1 capital 100% of their unrealised gains at fair value where under Article 467 institutions are required to include their unrealised losses measured at fair value in the calculation of Common Equity Tier 1 capital.	N/A				
500		Article 468(3)		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised gains measured at fair value	Competent authorities shall determine and publish the applicable percentage of unrealised gains in the ranges specified in points (a) to (c) of paragraph 2 of Article 468 that is removed from Common Equity Tier 1 capital.	N/A				
510		Article 471(1)		Competent Authorities	Credit Institutions and Investment firms	Exemption from deduction of equity holding in insurance companies from CET1 items	By way of derogation from Article 49(1), during the period from 1 January 2014 to 31 December 2022, competent authorities may permit institutions to not deduct equity holdings in insurance undertakings, reinsurance undertakings and insurance holding companies where the conditions set out in paragraph 1 of Article 471 are met.	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	Please note that this article has been amended by CRR2 effective
520		Article 473(1)		Competent Authorities	Credit Institutions and Investment firms	Introduction of amendments to IAS 19	By way of derogation from Article 481 during the period from 1 January 2014 until 31 December 2018, competent authorities may permit institutions that prepare their accounts in conformity with the international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002 to add to their Common Equity Tier 1 capital the applicable amount in accordance with paragraph 2 or 3 of Article 473, as applicable, multiplied by the factor applied in accordance with paragraph 4 of Article 473.	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
530		Article 478(3)		Competent Authorities	Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for each of the following deductions: (a) the individual deductions required pursuant to points (a) to (h) of Article 36(1), excluding deferred tax assets that rely on future profitability and arise from temporary differences; (b) the aggregate amount of deferred tax assets that rely on future profitability and arise from temporary differences and the items referred to in point (i) of Article 36(1) that is required to be deducted pursuant to Article 48;	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
540		Article 479(4)		Competent Authorities	Credit Institutions and Investment firms	Transitional recognition in consolidated Common Equity Tier 1 capital of instruments and items that do not qualify as minority interests	Competent authorities shall determine and publish the applicable percentage in the ranges specified in paragraph 3 of Article 479.	N/A	Mandatory if Y	Mandatory if Y		
550		Article 480(3)		Competent Authorities	Credit Institutions and Investment firms	Transitional recognition of minority interests and qualifying Additional Tier 1 and Tier 2 capital	Competent authorities shall determine and publish the value of the applicable factor in the ranges specified in paragraph 2 of Article 480.	N/A	Mandatory if Y	Mandatory if Y		
560		Article 481(5)		Competent Authorities	Credit Institutions and Investment firms	Additional transitional filters and deductions	For each filter or deduction referred to in paragraphs 1 and 2 of Article 481, competent authorities shall determine and publish the applicable percentages in the ranges specified in paragraphs 3 and 4 of that Article	N/A	Mandatory if Y	Mandatory if Y		
570		Article 486(6)		Competent Authorities	Credit Institutions and Investment firms	Limits for grandfathering of items within Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish the applicable percentages in the ranges specified in paragraph 5 of Article 486.	Y	Bank of Italy's Circular 285	Part II, Chapter 3, Section II	N	
580		Article 495(1)		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of equity exposures under the IRB approach	By way of derogation from Chapter 3 of Part Three, until 31 December 2017, the competent authorities may exempt from the IRB treatment certain categories of equity exposures held by institutions and EU subsidiaries of institutions in that Member State as at 31 December 2007.	NA				
590		Article 496(1)		Competent Authorities	Credit Institutions and Investment firms	Transitional provision on the calculation of own fund requirements for exposures in the form of covered bonds	Until 31 December 2017, competent authorities may waive in full or in part the 10 % limit for senior units issued by French Fonds Communs de Créances or by securitisation entities which are equivalent to French Fonds Communs de Créances laid down in points (d) and (f) of Article 129(1), provided that conditions specified in points (a) and (b) of Article 496(1) are fulfilled.	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
600			Article 10(1)(b)(iii)	Competent Authorities	Credit Institutions	LCR - Liquid assets	The liquidity reserve held by the credit institution in a central bank is recognisable as Level 1 asset provided that it can be withdrawn in times of stress. The purposes under which central bank reserves may be withdrawn for the purposes of this Article must be specified in an agreement between the CA and the ECB or the central bank.	Y	Bank of Italy's Circular 285	Part Two, Chapter 11, Section III	N	Circular 285 requires banks to abide by the ECB comunication *"Treatment of central bank reserves with regard to the Liquidity Coverage Requirement (LCR): Common understanding between the ECB and National Competent*
610			Article 10(2)	Competent Authorities	Credit Institutions	LCR - Liquid assets	paragraph 1(f) shall be subject to a haircut of at least 7 %. Except as specified in relation to shares and units in CIUs in points (a) and (b) of Article 15(2), no haircut shall be required on the value of the remaining level 1 assets. Those cases where the higher haircuts were set to an entire asset class (all assets subject to a specific and differentiated haircut in the LCR Delegated Regulation) (e.g. to all level 1 covered bonds, etc.).	N				
620			Article 12(1)(c)(i)	Competent Authorities	Credit Institutions	LCR - Level 2B assets	Shares may constitute level 2B assets provided that they form part of a major stock index in a MS or in a third country, as identified as such by the CA of a MS or the relevant public authority in a third country.	N				
630			Article 12(3)	Competent Authorities	Credit Institutions	LCR - Level 2B assets	For credit institutions which in accordance with their statutes of incorporation are unable for reasons of religious observance to hold interest bearing assets, the competent authority may allow to derogate from points (ii) and (iii) of paragraph 1(b) of this Article, provided there is evidence of insufficient availability of non-interest bearing assets meeting these requirements and the non-interest bearing assets in question are adequately liquid in private markets.	N				
640			Article 24(6)	Competent Authorities	Credit Institutions	LCR - Outflows from stable deposits in a third country qualifying for the 3% rate	Credit institutions may be authorised by their competent authority to multiply by 3% the amount of the retail deposits covered by a deposit guarantee scheme in a third country equivalent to the scheme referred to in paragraph 1 if the third country allows this treatment.	Y	Bank of Italy's Circular 285	Part Ywo, Chapter 11, Section II and III	N	

Part 2

Transitional options and discretions set out in Directive 2013/36/EU and Regulation (EU) No 575/2013

	Directive 2013/36/EU	Regulation (EU) No 575/2013	Adressee	Scope	Denomination	Description of the option or discretion	Year(s) of application and the value in % (if applicable)	Exercised (Y/N/NA)	National text	References	Available in EN (Y/N)	Details / Comments
010	*Date of the last update of information in this template*						*(31/12/2021)*					
011	Article 160(6)		Member States	Credit Institutions and Investment firms	Transitional provisions for capital buffers	Member States may impose a shorter transitional period for capital buffers than that specified in paragraphs 1 to 4 of Article 160. Such a shorter transitional period may be recognised by other Member States.	*[Year]*	[Y/N/NA]	Mandatory if Y	Mandatory if Y	Mandatory if Y	
012		Article 493(3)(a)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt covered bonds falling within the terms of Article 129(1), (3) and (6).	*2013 90%-80%-50%*	Y	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
013		Article 493(3)(b)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt asset items constituting claims on regional governments or local authorities of Member States.	*2013 80%*	Y	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
014		Article 493(3)(c)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures incurred by an institution to its parent undertaking or subsidiaries.	*2013 100%*	Y	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
015		Article 493(3)(d)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to regional or central credit institutions with which the credit institution is associated in a network and which are responsible for cash-clearing operations within the network	*[Year]*					Exercised as per article 400 (2) (see Part 1)
016		Article 493(3)(e)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to credit institutions incurred by credit institutions, one of which operates on a non-competitive basis and provides or guarantees loans under legislative programmes or its statutes, to promote specified sectors of the economy under some form of government oversight and restrictions on the use of the loans, provided that the respective exposures arise from such loans that are passed on to the beneficiaries via credit institutions or from the guarantees of these loans.	*[Year]*					Exercised as per article 400 (2) (see Part 1)
017		Article493(3)(f)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to institutions, provided that those exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major trading currency.	*2013 100%*	Y	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
018		Article 493(3)(g)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central banks in the form of required minimum reserves held at those central banks which are denominated in their national currencies.	*2013 100%*	Y	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
019		Article 493(3)(h)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central governments in the form of statutory liquidity requirements held in government securities which are denominated and funded in their national currencies provided that, at the discretion of the competent authority, the credit assessment of those central governments assigned by a nominated External Credit Assessment Institution is investment grade.	*[Year]*					Exercised as per article 400 (2) (see Part 1)
020		Article 493(3)(i)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt 50% of medium/low risk off-balance sheet documentary credits and of medium/low risk off-balance sheet undrawn credit facilities referred to in Annex I and subject to the competent authorities' agreement, 80% of guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions.	*2013 50%*	Y	Bank of Italy's Circular 285	Part Two, Chapter 10, Section III	N	
021		Article 493(3)(j)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt legally required guarantees used when a mortgage loan financed by issuing mortgage bonds is paid to the mortgage borrower before the final registration of the mortgage in the land register, provided that the guarantee is not used as reducing the risk in calculating the risk-weighted exposure amounts.	*[Year]*					Exercised as per article 400 (2) (see Part 1)
022		Article 493(3)(k)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt assets items constituting claims on and other exposures to recognised exchanges.	*[Year]*					Exercised as per article 400 (2) (see Part 1)
023		Article 412(5)	Member States	Credit Institutions	Liquidity coverage requirement	Member States may maintain or introduce national provisions in the area of liquidity requirements before binding minimum standards for liquidity coverage requirements are specified and fully introduced in the Union in accordance with Article 460.	*NA*	N				
024		Article 412(5)	Member States or Competent Authorities	Credit Institutions	Liquidity coverage requirement	Member states or competent authorities may require domestically authorised institutions, or a subset of those institutions to maintain a higher liquidity coverage requirement up to 100% until the binding minimum standard is fully introduced at a rate of 100% in accordance with Article 460.	*NA*	N				
025		Article 413(3)	Member States	Credit Institutions	Stable funding requirement	Member States may maintain or introduce national provisions in the area of stable funding requirements before binding minimum standards for net stable funding requirements are specified and introduced in the Union in accordance with Article 510.	*NA*	N				
026		Article 415(3)	Competent Authorities	Credit Institutions	Liquidity reporting requirements	Competent authorities may continue to collect information through monitoring tools for the purpose of monitoring compliance with existing national liquidity standards, until the full introduction of binding liquidity requirements.	*NA*	N				
027		Article 467(2)	Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised losses measured at fair value	By way of derogation from paragraph 1 of Article 467, the competent authorities may, in cases where such treatment was applied before 1 January 2014, allow institutions not to include in any element of own funds unrealised gains or losses on exposures to central governments classified in the "Available for Sale" category of EU-endorsed IAS 39	*NA*	N/A				
028		Article 467(3)	Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised losses measured at fair value	Applicable percentage of unrealised losses pursuant to Article 467(1) that are included in the calculation of Common Equity Tier 1 items (percentage in the ranges specified in paragraph 2 of that Article)	2014 (20%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
029							2015 (40%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
030							2016 (60%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
031							2017 (80%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
032		Article 468(2) 2nd subparagrap	Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised gains measured at fair value	Competent authorities may permit institutions to include in the calculation of their Common Equity Tier 1 capital 100% of their unrealised gains at fair value where under Article 467 institutions are required to include their unrealised losses measured at fair value in the calculation of Common Equity Tier 1 capital.		*N*				Cfr. Part I
033		Article 468(3)	Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised gains measured at fair value	Competent authorities shall determine and publish the applicable percentage of unrealised gains in the ranges specified in points (a) to (c) of paragraph 2 of Article 468 that is removed from Common Equity Tier 1 capital.	2015 (60%)	Y	Bank of Italy's	Part II, Chapter	N	
034							2016 (40%)	Y	Bank of Italy's	Part II, Chapter	N	
035							2017 (20%)	Y	Bank of Italy's	Part II, Chapter	N	
036		Article 471(1)	Competent Authorities	Credit Institutions and Investment firms	Exemption from deduction of equity holding in insurance companies from CET1 items	By way of derogation from Article 49(1), during the period from 1 January 2014 to 31 December 2022, competent authorities may permit institutions to not deduct equity holdings in insurance undertakings, reinsurance undertakings and insurance holding companies where the conditions set out in paragraph 1 of Article 471 are met.	*[Year]*	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	Cfr. Part I
037		Article 473(1)	Competent Authorities	Credit Institutions and Investment firms	Introduction of amendments to IAS 19	By way of derogation from Article 481 during the period from 1 January 2014 until 31 December 2018, competent authorities may permit institutions that prepare their accounts in conformity with the international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002 to add to their Common Equity Tier 1 capital the applicable amount in accordance with paragraph 2 or 3 of Article 473, as applicable, multiplied by the factor applied in accordance with paragraph 4 of Article 473.	*2014-2018*	S	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
038		Article 478(2)		Credit Institutions and Investment firms	Deduction from Common Equity Tier 1 items for deferred tax assets that existed prior to 1 January 2014	Applicable percentage if the alternative applies (percentage in the ranges specified in paragraph 2 of Article 478)	2014 (0%)	Y	Bank of Italy's	Part II, Chapter	N	
039							2015 (10%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
040							2016 (20%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
041							2017 (30%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
042							2018 (80%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
043							2019 (100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	The percentages change in some circumstances, in accordance with ECB Guideline 2017/697 (Art. 9)
044												
045												
046												
047												
048		Article 478(3)(a)		Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (a) the individual deductions required pursuant to points (a) to (h) of Article 36(1), excluding deferred tax assets that rely on future profitability and arise from temporary differences;	2014 (20% to 100%)	Y	Bank of Italy's	Part II, Chapter	N	No single
049							2015 (40% to 100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
050							2016 (60% to 100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
051							2017 (80% to 100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
052		Article 478(3)(b)		Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (b) the aggregate amount of deferred tax assets that rely on future profitability and arise from temporary differences and the items referred to in point (i) of Article 36(1) that is required to be deducted pursuant to Article 48;	2014 (20%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
053							2015 (40%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
054							2016 (60%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
055							2017 (80%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
056		Article 478(3)(c)		Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (c) each deduction required pursuant to points (b) to (d) of Article 56;	2014 (20% to 100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
057							2015 (40% to 100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
058							2016 (60% to 100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
059							2017 (80% to 100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
060		Article 478(3)(d)		Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (d) each deduction required pursuant to points (b) to (d) of Article 66.	2014 (100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
061							2015 (100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
062							2016 (100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
063							2017 (100%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
064		Article 479(4)		Credit Institutions and Investment firms	Transitional recognition in consolidated Common Equity Tier 1 capital of instruments and items that do not qualify as minority interests	Competent authorities shall determine and publish the applicable percentage in the ranges specified in paragraph 3 of Article 479.	2014 (0% to 80%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
065							2015 (0% to 60%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
066							2016 (0% to 40%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	No single percentage applies
067							2017 (0% to 20%)	Y	Bank of Italy's	Part II, Chapter	N	No single
068		Article 480(3)		Credit Institutions and Investment firms	Transitional recognition of minority interests and qualifying Additional Tier 1 and Tier 2 capital	Competent authorities shall determine and publish the value of the applicable factor in the ranges specified in paragraph 2 of Article 480.	2014 (0,2)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
069							2015 (0,4)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
070							2016 (0,6)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
071							2017 (0,8)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
072		Article 481(1)		Credit Institutions and Investment firms		Applicable percentage if a single percentage applies (percentage in the ranges specified in paragraph 3 of Article 481)	2014 (80%)	Y	Bank of Italy's	Part II, Chapter	N	
073							2015 (60%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
074							2016 (40%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
075							2017 (20%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
076		Article 481(5)			Additional transitional filters and deductions	For each filter or deduction referred to in paragraphs 1 and 2 of Article 481, competent authorities shall determine and publish the applicable percentages in the ranges specified in paragraphs 3 and 4 of that Article	2014	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	The percentages applicable pursuant to Art. 481, par. 1, 3, and 5 are 80% (2014), 60% (2015), 40% (2016), 20% (2017). The percentage
077							2015	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
078							2016	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
079							2017	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
080		Article 486(6)		Credit Institutions and Investment firms	Limits for grandfathering of items within Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Applicable percentage for determining the limits for grandfathering of items within Common Equity Tier 1 items pursuant to paragraph 2 of Article 486 (percentage in the ranges specified in paragraph 5 of that Article)	2014 (80%)	Y	Bank of Italy's	Part II, Chapter	N	
081							2015 (70%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
082							2016 (60%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
083							2017 (50%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
084							2018 (40%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
085							2019 (30%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
086							2020 (20%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
087							2021 (10%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
088						Applicable percentage for determining the limits for grandfathering of items within Additional Tier 1 items pursuant to paragraph 3 of Article 486 (percentage in the ranges specified in paragraph 5 of that Article)	2014 (80%)	Y	Bank of Italy's	Part II, Chapter	N	
089							2015 (70%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
090							2016 (60%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
091							2017 (50%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
092							2018 (40%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
093							2019 (30%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
094							2020 (20%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
095							2021 (10%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	

096						Applicable percentage for determining the limits for grandfathering of items within Tier 2 items pursuant to paragraph 4 of Article 486 (percentage in the ranges specified in paragraph 5 of that Article)	2014 (80%)	Y	Bank of Italy's	Part II, Chapter	N	
097							2015 (70%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
098							2016 (60%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
099							2017 (50%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
100							2018 (40%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
101							2019 (30%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
102							2020 (20%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
103							2021 (10%)	Y	Bank of Italy's Circular 285	Part II, Chapter 14, Section II	N	
104		Article 495(1)		Credit Institutions and Investment firms	Transitional treatment of equity exposures under the IRB approach	By way of derogation from Chapter 3 of Part Three, until 31 December 2017, the competent authorities may exempt from the IRB treatment certain categories of equity exposures held by institutions and EU subsidiaries of institutions in that Member State as at 31 December 2007.	*2014 - 2017*	Y	Bank of Italy's Circular 285	Part II, Chapter 4, Section III	N	
105		Article 496(1)		Credit Institutions and Investment firms	Transitional provision on the calculation of own fund requirements for exposures in the form of covered bonds	Until 31 December 2017, competent authorities may waive in full or in part the 10 % limit for senior units issued by French Fonds Communs de Créances or by securitisation entities which are equivalent to French Fonds Communs de Créances laid down in points (d) and (f) of Article 129(1), provided that conditions specified in points (a) and (b) of Article 496(1) are fulfilled.	*2014 - 2017*	Y	Bank of Italy's Circular 285	Part III, Chapter 3, Section II	N	

Annex II

Part 3
Variable elements of remuneration (Article 94 of Directive 2013/36 EU)

	Directive 2013/36/EU	Adressee	Scope	Provisions	Information to disclose	Exercised (Y/N/NA)	References	Available in EN (Y/N)	Details / Comments
010	*Date of the last update of information in this template*				(31/12/2021)				
020	Article 94(1)(g)(i)	Member States or Competent Authorities	Credit Institutions and Investment firms	Maximum ratio between the variable and fixed components of remuneration (% set in national law calculated as variable component divided by fixed component of remuneration)	100%	N			
030	Article 94(1)(g)(ii)	Member States or Competent Authorities	Credit Institutions and Investment firms	Maximum level of the ratio between the variable and fixed components of remuneration which may be approved by shareholders or owners or members of the institution (% set in national law calculated as variable component divided by fixed component of remuneration)	200%	Y	Bank of Italy Circular no. 285/2013, Part One, Title IV, Chapter 2	N	
040	Article 94(1)(g)(iii)	Member States or Competent Authorities	Credit Institutions and Investment firms	Maximum part of the total variable remuneration to which the discount rate may be applied (% of the total variable remuneration)	NA	N			
050	Article 94(1)(l)	Member States or Competent Authorities	Credit Institutions and Investment firms	Description of any restriction on the types and designs or prohibitions of instruments that can be used for the purposes of awarding variable remuneration	NA	N			