

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE DEL DIRETTORIO E COMUNICAZIONE

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Two communications, specifically addressed to Italian intermediaries operating in the UK and to UK intermediaries operating in Italy, provide instructions regarding the requirements contained in Decree Law 22/2019.

On 21 March 2019, the European Council decided that if by 29 March 2019 the UK Parliament has approved the Withdrawal Agreement that was agreed between the UK and the European Union (EU), the UK's exit from the EU will be delayed until 22 May 2019 and will be followed by a transition period that provides for the UK's participation in the single market until 31 December 2020; otherwise the UK government must indicate to the European Council by 12 April 2019 how it intends to proceed. In the latter scenario, a no-deal Brexit cannot be excluded, which would result in the absence of any transition period and a cliff edge in the bilateral relations between the UK and the EU, including the termination of the mutual recognition of authorizations and the supervisory system (EU financial passport).

Given the possibility of a no-deal Brexit, the Italian government approved Decree Law 22/2019, published on the *Gazzetta Ufficiale* on 25 March 2019, containing urgent measures aimed at ensuring financial stability. Specifically, Chapter II, Section 1 sets out transitional measures to ensure the operational continuity of markets and intermediaries in the event of a no-deal Brexit. Please refer to the [website of the Ministry of Economy and Finance](#) for further information on the contents of the Decree Law.

Following the publication of the Decree Law, the Bank of Italy has published two communications containing instructions for Italian intermediaries operating in the UK and for UK intermediaries operating in Italy, respectively.

[Instructions to Italian intermediaries operating in the UK](#) (*only in Italian*)
[Instructions to UK intermediaries operating in Italy](#)