

# Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO COMUNICAZIONE

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## Important information for the clients of UK-based financial institutions operating in Italy

On 31 December 2020, the transition period under the terms of the EU-UK Withdrawal Agreement expires.

With the completion of the UK's withdrawal from the European Union, British financial intermediaries – banks, payment institutions and electronic money institutions – will no longer be able to operate in Italy based on the principle of mutual recognition. Accordingly, after 31 December 2020, the provision of banking and financial services by these intermediaries are to be considered **unlawful**, unless they have been **newly authorized in Italy** based on the set of rules in force from 1 January 2021. In the absence of a new authorization, these intermediaries must have **ceased operations** or **transferred their contracts** to another authorized intermediary.

To avoid disruptions or poor service, the Bank of Italy has, on a number of occasions, called on UK-based intermediaries to plan and undertake the **necessary actions to prepare for Brexit in an orderly fashion** and to **inform their Italian clients** of the effects on existing relationships (see the [link](#)). It is nonetheless possible that not all customers have received this information.

Given the approaching 31 December deadline, the clients of these banks are invited to verify that they have received **appropriate and comprehensive information**. If this is not the case, it is important that they **contact their intermediary as soon as possible** to obtain indications about the possibility of doing business in the future. The contact details for the intermediaries can also be found on the website of the UK's Financial Conduct Authority (see the [link](#)).

It is recommended that customers intending to **rescind their contracts** or to **transfer them to another authorized operator should act promptly and in compliance with the relevant contractual and legal provisions** (which may require specific procedures to be followed) to prevent potential disruptions owing to the likely influx of requests as the 31 December deadline draws near.

Clients of UK-based investment firms are invited to refer to information on Brexit in Consob's website (see the [link](#)), while those of British insurance companies should consult that of IVASS (see the [link](#)).