

Press Release

By the Communications Directorate

Rome, 29 March 2022

On 28 March 2022, pursuant to Article 7(2) of Legislative Decree 231/07 and Article 79(4) of the Consolidated Law on Banking (TUB), the Bank of Italy adopted a measure banning the Italian branch of N26 Bank from undertaking operations with new customers (through forging new business relationships or by engaging in any transaction whatsoever, including of an occasional nature, with those who were not already customers at that date) and from offering new products and services to existing customers (i.e. cryptoassets).

The Bank of Italy adopted this measure following an on-site inspection conducted between 25 October and 17 December 2021, which revealed significant shortcomings in respect of anti-money-laundering legislation.

N26 Bank has taken a number of actions to remedy these shortcomings. The Bank of Italy intends to verify that all the anomalies detected have been addressed, also for the purpose of revising the measure.