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## Italy Updates Regulatory Instructions for Brexit Law Decree

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**Latham & Watkins LLP**

**European Union, Italy, United Kingdom** | August 6 2019

*The notice details the requirements applicable to both UK investment firms operating in Italy and Italian investment firms operating in the UK.*

On 1 August 2019, the Italian Securities and Exchange Commission (CONSOB) issued an update of [Notice No. 7 of 26 March 2019](#) (the Notice) detailing the requirements applicable to both UK investment firms operating in Italy and Italian investment firms operating in the UK, further to [Brexit Law Decree No. 22 of 25 March 2019](#) (the Update Notice). The decree lays down a temporary regime for regulated firms in a no-deal Brexit scenario. (See [Italy's Brexit Law Decree Comes Into Force](#) for background information.)

The Update Notice follows the publication in the *Official Gazette* of [Law No. 41 of 20 May 2019](#) (the Conversion Law), which converts the decree into law with amendments.

The Update Notice does not provide new requirements to be met by regulated firms, nor does it amend the filing forms attached to the Notice. As a consequence, notifications, applications for authorization, and notices that have already been filed with CONSOB are still valid. However, regulated firms must file with CONSOB any changes and/or updates to the information and data previously disclosed, in addition to keeping their clients informed about such changes and/or updates. To ease regulated firms' review, all changes in the Updated Notice are highlighted in ***bold italics***.

CONSOB also announced that due to the publication of the Conversion Law, its first Brexit notice, No. 4 of March 14, 2019, ceased to be in force.

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