

# A step forward in the implementation in Italy of the IDD

**09 February 2018**

Yesterday, the Italian Council of Ministers examined the draft of the Legislative Decree (the "Draft Decree") that is aimed at implementing Directive (EU) 97/2016 ("IDD") in Italy and published a press release outlining the principle developments.

The Draft Decree will significantly impact the rules currently in force in Italy on insurance mediation set out by the Italian Insurance Code and the Italian Consolidated Financial Act.

Among other things, the Draft Decree would provide for the following:

- alternative disputes resolution systems shall be made available to clients of insurance contracts and the relevant rules will be set out by IVASS;
- the entity in charge of the registration of insurance and reinsurance intermediaries (*Organismo di Registrazione degli intermediari assicurativi e riassicurativi*) and the current Registry of Insurance Intermediaries kept by IVASS, that shall take into account the new categories of distributors identified by the IDD (e.g. insurance ancillary intermediaries);
- rules governing packaged retail and insurance-based investment products (PRIIPs) that shall be coordinated with the current pre-contractual disclosure requirements;
- strengthening of the sanction system (including both administrative fines and other measures) applicable to insurance undertakings and intermediaries for breach of the rules on insurance distribution;
- clarifications on the competences of IVASS and Consob respectively on the distribution of insurance-based investment products (IBIPs), in this regard IVASS is to adopt any measures necessary in order to ensure the uniformity and consistency of the rules applicable to IBIPs regardless of the insurance distribution channel adopted.

The Draft Decree should be finally approved and issued by 23 February, it is likely, however, that the application of relevant provisions of the same will be postponed to 1 October 2018, in accordance with the proposed Directive of the EU Commission of 20 December 2017 amending IDD, as regards the date of application of Member States' transposition measures.

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