



PRESS RELEASE

ASSOGESTIONI ANNOUNCES THE RELEASE OF THE “ITALIAN DIGITAL FUNDS GUIDELINES”

A tool of assistance and support for the establishment and operations of Italian Digital Funds, developed in the context of the Milano Hub activities, in collaboration with the Fintech & Insurtech Observatory of the Politecnico di Milano and PwC Italy

Keeping the competitiveness of the asset management industry high by riding on technological innovation: this is the underlying goal that motivated Assogestioni to take the lead in an analysis and research project concerning the benefits and barriers of decentralized technologies.

A project that, thanks to the long journey started more than two years ago by the Association's **Digital Finance Committee**, with the technical-scientific contribution of **PwC Italy** and the **Fintech & Insurtech Observatory of the Politecnico di Milano**, results today in the release of the “**Italian Digital Funds Guidelines**”, which aim to provide a point of reference for the establishment of shared standards in the digitization process of the asset management industry. The Guidelines have been submitted to the Ministry of Economics and Finance, the Bank of Italy and Consob (the public authority responsible for regulating the Italian financial markets).

Fabio Galli, General Manager at Assogestioni, says, “*The ambition is to place the Italian asset management industry as a front runner in the digital transformation of the sector and to play the role of promoter of innovation and value for savers. We hope that the Guidelines will provide a useful contribution on a matter of systemic relevance for the Italian financial market*”.

The proposals have been defined through a continuous dialogue and exchange with Milano Hub, the innovation centre created by the Bank of Italy to support the digital evolution of the financial market, following the admission of the Association's project “**DLT and Asset Management: opportunities and challenges for the industry**” to the *Call for Proposals 2022*, whose activities closed at the end of 2023.

In particular, the two application areas already identified in the *White Paper “Beyond Cryptocurrencies - Distributed Ledger Technologies for Asset Management”*, released by the Association in March 2023, were further analysed in the context of the Milano Hub activities. These areas concern: Fund shares tokenisation through digital native issuance and investment in Digital Assets by Funds.

Giovanni Sandri, Head of Southern Europe at BlackRock, as well as Vice Chairman of Assogestioni and Chairman of the Digital Finance Committee, stresses: “*The Guidelines are a valuable support to develop the digital transformation trajectory of operators and accompany the responsible development of investments in DLT financial instruments and Crypto assets. This is with a view to simplifying processes, reducing costs and operational risks, and always seeking greater efficiency in the industry. Their content will have to be constantly updated in line with the evolution of regulations and practices and through a constant dialogue with the Supervisory Authorities*”.

The Guidelines are articulated into fourteen Points and structured into four Parts, which are followed by some technical Annexes: I) Scope and Definitions; II) General Safeguards for the



Operation of Italian Digital Funds; III) Specific Safeguards for the Operation of Italian Crypto Funds; and IV) Specific Safeguards for the Operation of Italian DLT Funds.

Roberta D'Apice, Director of Legal and Regulatory Affairs at Assogestioni, points out: *“Particular attention has been paid to identifying the ways through which the role of the Depositary can be carried out, especially in the context of Italian Crypto Funds. The Guidelines, in this respect, strive to coordinate the sector regulations with the new developments introduced by the regulations on distributed ledgers (DLT Pilot Regime, MiCAR, Fintech Decree)”*.

The concept of ecosystem, constantly recalled in digital transformation processes finds a fundamental workspace in the Annexes to the Guidelines.

Marco Giorgino, Scientific Director of the Fintech & Insurtech Observatory of the Politecnico di Milano, notes: *“In this perspective go the indications provided on the functions that each of the entities involved in the operation of the Italian Digital Funds will be able to perform within the DLT and, above all, on the operations that can be codified in one or more Smart Contracts”*.

Finally, **Mauro Panebianco**, Partner at PwC Italia, observes: *“In the same perspective, moreover, the considerations developed on the on-chain settlement methods of Italian Digital Funds operations are placed, also through the description of the two processes of subscription and redemption of open-ended Italian Funds digital units, differentiated according to the settlement asset used”*.

Assogestioni's Guidelines will be recalled today by the General Manager, Fabio Galli, during his speech at the event *The tokenization of financial instruments*, organized by Consob in Rome. The publication is available on the Association's website (www.assogestioni.it).

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Milan, 9th May 2024

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ASSOGESTIONI - ITALIAN INVESTMENT MANAGEMENT ASSOCIATION

Assogestioni is the Italian investment management Association. Created in 1984, the Association pursues the promotion, expansion and protection of the various forms of investment management in Italy, including retirement provision, and the growth of the related culture with a view to support economic and financial market growth and protect the interests of investors. Focusing on both representation, promotion and protection of the collective interests of its members and their investor customers, both in Italy and abroad. Today, it represents over €2,300 billion in assets under management (as of December 31, 2023). For more information: www.assogestioni.it