

#SdR26

Testing integration: new European rules for asset management

The discussion organised by Assogestioni on the European Commission's Market Integration and Supervision Package (MISP) brings to the Salone a dialogue between the asset management value chain and institutions

Milan, 6 May 2026 – During the afternoon of the second day of the Salone del Risparmio 2026, Assogestioni hosted the conference entitled “**Testing integration: new European rules for asset management**”, dedicated to the main innovations introduced by the European Commission's regulatory package and their implications for the future of asset management.

The session, which formed part of the broader debate surrounding the **Savings and Investments Union**, brought together representatives from institutions and the financial industry to discuss the **Market Integration and Supervision Package (MISP)** as an important step in the path towards a more efficient and competitive single market for asset management.

Opening remarks were delivered by **Lucio De Gasperis**, President of the Regulation and Tax Committee of Assogestioni: “*The issue of capital markets integration has long been central to the European agenda, yet only in recent years does there appear to be a genuine willingness to move from a fragmented approach towards a more coherent and systemic strategy. In this context, the MISP assumes particular importance because it addresses one of the principal sources of inefficiency within the European market: the lack of uniformity in the application of rules.*”

The discussion was structured around two panels. The institutional roundtable featured **Nicola Mango** (Head of Office VII within Directorate V of the Treasury Department at the Ministry of Economy and Finance) and **Andrea Turi** (Head of the Intermediaries Supervision and Investor Protection Division at CONSOB).

In particular, **Nicola Mango** observed: “*The proposals concerning asset management pursue the commendable ambition of fostering the development of asset managers capable of acting as leading players in supporting economic growth and the related objectives of strategic autonomy. At the negotiating table, we are working to improve them further, with a focus on simplification, attention to market needs, and without prejudice to investor protection.*”

Andrea Turi, Head of the Intermediaries Supervision and Investor Protection Division at CONSOB, added: “*The MISP represents a major opportunity to redesign the architecture of European supervision, making it more efficient and robust. In order to achieve this objective, it is essential that the proposed changes be guided by a number of key principles which constitute the precondition for genuinely effective supervision. First and foremost, it is necessary to ensure full convergence in the supervisory approaches adopted by the authorities involved, so as to guarantee consistency and*

uniformity at Union level. At the same time, it is important to preserve the principle of proximity, according to which the authority closest to the activities under supervision is best placed to activate effective protection mechanisms safeguarding local investors.”

The panel dedicated to the industry featured **Matteo Benzoni** (Head of Compliance & AML at Eurizon Capital SGR), **Pierluigi Giverso** (Joint General Manager and Commercial Director at Anima SGR), **Pierluigi Martino** (Group General Counsel and Corporate Secretary at Generali Investments), and **Stefano Sansone** (Deputy Director General and Head of Strategy, Finance & Control at Amundi SGR SpA).

The proceedings were moderated by **Roberta D'Apice**, Director of Legal and Regulatory Affairs at Assogestioni, who concluded: *“The Market Integration and Supervision Package is not merely a technical intervention concerning market structures, but rather a strategic step towards rethinking the European regulatory model: a Europe that is more integrated, more innovative, simpler, and at the same time more sustainable for market participants.”*

Assogestioni recently published a Position Paper on MISP, available here:

<https://www.assogestioni.it/articolo/misp-il-position-paper-di-assogestioni>

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ASSOGESTIONI

Assogestioni is the Italian Association for Asset Management. Founded in 1984, the Association's mission is to promote, disseminate and protect the various forms of savings management in Italy, including pension savings, and to foster related financial culture, in support of economic and financial market development and the protection of investors' interests. It is also focused on representing, promoting and protecting the collective interests of its members and their investor clients, both in Italy and abroad. Today it represents over €2,636 billion in Assets under Management (figure as at 31/12/2025). For further information: www.assogestioni.it

ABOUT IL SALONE DEL RISPARMIO

The Salone del Risparmio is the flagship event of the asset management industry, created by Assogestioni and organised by Assogestioni Servizi. It is a forge of ideas and innovation for one of the key sectors driving the country's economic growth. Training, specialisation and outreach are the pillars of the event, conceived with the aim of creating a multidimensional, multi-target platform for dialogue among the industry's various stakeholders. The third day, open to non-specialists, is a key feature of the event's inclusive vision. Each year, the Salone gives a platform to hundreds of speakers who animate a three-day programme featuring up to 14 simultaneous conferences, organised across seven thematic tracks that guide visitors and provide, year after year, a snapshot of the sector and a window onto its future developments. The Salone is also a phygital event, thanks to FR|Vision, a proprietary broadcasting platform offering complete coverage that allows users to interact in real time and revisit content on demand. For further information: www.salonedelrisparmio.com