

CONSOB LAUNCHES PUBLIC CONSULTATION ON AMENDMENTS TO THE ISSUERS' REGULATION ON CORPORATE SUSTAINABILITY REPORTING

- On 13 December 2024, **CONSOB submitted for consultation until 13 January 2025, a number of amendments to the Issuers' Regulation No. 11971/1999 in implementation of the regulatory proxies provided for by Legislative Decree No. 125/2024** (which came into force last 25 September), which implemented in the Italian law the Directive 2022/2464/EU **on corporate sustainability reporting** (so-called "CSRD"), providing significant amendments with respect to the provisions previously set forth by Legislative Decree No. 254/2016 on non-financial reporting (so-called "DNF") and conferring to CONSOB the authority to issue relevant amendments to the Issuers' Regulation.
- **The purpose of the consultation is to align the secondary regulations issued by CONSOB with the changed european and national regulatory framework on sustainability reporting.** To this effect, after a brief review of the evolution of the regulations on the subject, the consultation document describes the proposals for amendments to the Issuers' Regulation subject to consultation, summarised below.
- The amendments to the Issuers' Regulation proposed by CONSOB in the consultation document (available at this [link](#)) are as follows:
 - **introduction of a new Article 89-quinquies in the Issuers' Regulation**, in order to introduce the new rules on the methods and terms of CONSOB's control over the sustainability reports included in its supervisory scope, insofar as they are published by listed issuers having Italy as their home Member State (regulatory delegation contained in Article 118-bis of the Consolidated Law on Finance, as supplemented by Article 12, letter a) of Legislative Decree No. 125/2024);
 - **amendment of Article 81-ter, paragraph 1, of the Issuers' Regulation** (which currently regulates the "Attestation relating to the annual financial statements, consolidated financial statements, and condensed half-yearly financial statements" provided for by Article 154-bis, paragraph 5, of the Consolidated Law on Finance) in order to clarify that **the attestation of sustainability reporting must be provided by the manager according to the specific template no. 3**, which will be added to **Annex 3C-ter** of the Issuers' Regulation.

Lastly, it should be noted that **CONSOB has decided not to exercise with this proposal the regulatory delegation provided for in Article 18, paragraph 9, of Legislative Decree No. 125/2024**, according to which - until the adoption of the attestation principles by the MEF pursuant to Article 11, paragraph 2-bis, of Legislative Decree No. 39/2010, to be drawn up jointly by the MEF, the CONSOB and professional associations and orders - CONSOB shall identify with a regulation (of a transitional nature) the applicable principles and regulate the execution of the attestation of sustainability report by the appointed sustainability auditors, as well as the formulation of the conclusions of the report referred to in Article 14-bis of Legislative Decree No. 39/2010. This is in consideration of the transitional nature of the secondary rules set forth therein and of the forthcoming publication by the MEF of the attestation standard drawn up within the joint roundtable provided for by Article 11, paragraph 2-bis, of Legislative Decree No. 39/2010.