



BANCA D'ITALIA  
EUROSISTEMA



CONSOB  
Commissione Nazionale  
per le Società  
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*Autorità italiana per la vigilanza dei mercati finanziari*



IVASS  
Istituto per la Vigilanza  
sulle Assicurazioni



COVIP

## Comitato per le politiche macroprudenziali

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### Press Release

#### **First meeting of the Committee for Macroprudential Policies**

On 5 July 2024, the first meeting of the Committee for Macroprudential Policies, instituted by Legislative Decree 207/2023, was held at the headquarters of the Bank of Italy in Rome.

The meeting was attended by the Governor of the Bank of Italy Fabio Panetta, who chaired it, the President of the Italian Companies and Stock Exchange Commission (Consob) Paolo Savona, the President of the Institute for the Supervision of Insurance (IVASS) Luigi Federico Signorini, the Acting President of the Italian Pension Fund Supervisory Authority (Covip) Francesca Balzani and the Director General of the Treasury Riccardo Barbieri Hermitte.

The meeting began with a discussion of the draft internal rules for the Committee, which will be approved and published in the coming days.

The Committee then discussed the risks to the stability of the Italian financial system. In particular, it examined the risks stemming from the national and international economic situation, developments in the housing markets in various countries and the evolution of financial market conditions, as well as the dynamics of Italian households' investment in certificates. Overall, the Committee's assessment is that risks to financial stability in Italy are currently contained. The main vulnerabilities relate to the possible escalation of ongoing conflicts, weaker-than-expected economic activity, and changes in investors' risk perception and appetite.

The discussion then moved to the measures and initiatives affecting macroprudential matters that the authorities had recently adopted or are in the process of adopting. In particular, with regard to the banking sector, the Bank of Italy presented the analysis carried out in support of the decisions on macroprudential capital buffers that it has adopted since last autumn.

The minutes of the meeting will be published at a later date.