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List of the general good provisions applicable to intermediaries

The provisions listed concern only obligations and behavioral rules on the intermediaries. The list is not exhaustive, therefore foreign intermediaries are not exempted from the duty to comply with the provisions concerning criminal law, tax law, corporate law, money laundering, data protection, competition law, or other rules generally applicable also to the intermediaries. Moreover the list does not contains any reference to the precautionary or sanctionatory powers that might be adopted by IVASS or other competent Authorities such as CONSOB or AGCM. With regard to the distribution of insurance-based investment products (IBIPs), CONSOB is the national competent authority for KID under EU Regulation 1286/2014 and for the compliance to the behavioral rules when the IBIPs are distributed by intermediaries enrolled in the section D of the Register of insurance, reinsurance and ancillary insurance intermediaries (RUI) envisaged by article 109 of Legislative Decree no. 209 of 2005 (Insurance Code) and by Union European intermediaries enrolled in the list attached to the register under article 116-*quinquies* , par. 5, of the Insurance Code such as banks, securities brokerage firms and investment firms, even when working with collaborators referred to in Section E of the RUI referred to in Article 109 of the Insurance Code (art. 1, par. 1 lett.w-*bis* of the legislative decree n. 58/1998).

SECTION I - INSURANCE REGULATION

PRIMARY REGULATIONS

DISTRIBUTION BUSINESS AND RULES OF CONDUCT

Rule	Date of issue	Article /Paragraph	Title	Contents	Scope		Type of business		Notes
					FOE	FOS	Non-life	Life	
Legislative Decree n. 209/05 - Insurance Code as amended lastly by the legislative decree 21 May 2018 n. 68	7-Sept-2005	10-*quater*	Internal systems for the reporting of breaches	Internal whistleblowing	X		X	X	
		10-*quinquies*	Procedure for reporting of breaches	Whistleblowing to IVASS	X		X	X	
		119, par. 2	Duties and liabilities towards policyholders	Requirements for the distribution by banks and financial intermediaries	X	X	X	X	Implemented by IVASS Regulation no. 40/2018. Only as regards the provision limiting the distribution by banking and financial intermediaries to standard insurance products.
		119-*bis* par. 3, 6,7 and 8	Rules of conduct and conflict of interests	Arrangements to be adopted in order to prevent conflicts of interest	X	X	X	X	Implemented by IVASS Regulation no. 40/2018.The provisions enlarge the scope of the conflicts of interest rules envisaged for IBIPs by Directive (EU) No. 2016/97 (IDD) to each insurance product, under option envisaged by art. 22, par. 2, sub-par. 1.
		120, par. 3	Precontrattual information	Rules governing the precontractual information distributors must deliver to policyholders before concluding the contract and in case of subsequent significant changes or renewal	X	X	X	X	
		121	Precontrattual information in case of distance selling	Information contents and arrangements	X	X	X	X	Further provisions other those envisaged by distance selling Directive.
		121- *septies* , par. 2, second sentence	Assessment of suitability and appropriateness of the insurance product and reporting to customers	The advice given when distributing IBIPs, either when it is compulsory or when it is provided on the initiative of the distributor, shall not economically affect customers	X	X		X	Additional requirements for the distribution of IBIPs. Italy exercised the option stated by art. 29, par. 3, IDD which allows Member States to additionally prohibit or further restrict the offer or acceptance of fees, commissions or non-monetary benefits from third parties in relation to the provision of insurance advice.

		121- *septies* , par. 4, 6 and 7	Assessment of suitability and appropriateness of the insurance product and reporting to customers	Duty to obtain the information or make the determination provided for in art. 30 par. 2, IDD also in case of selling of IBIPs without advice	X	X		X	Italy has not exercised the option envisaged by art. 30, par. 3, IDD ("execution only"). Therefore, where no advice is given on IBIPs, intermediaries are not allowed to carry out insurance distribution of IBIPs within the territory of the Italian Republic without obtaining the information or making the determination provided for in par. 2 of art. 30, IDD. The provision of par. 6, second sentence, of Art.121- *septies,* that obliges the insurance intermediary to inform the customer of the target clients to whom the product may not be distributed, is applicable only when the manufacturer, licensed to operate in Italy, has identified groups of customers for whose needs, characteristics and objectives the insurance product is generally not compatible.
		131, par. 2, 2 *bis* and 2 *ter*	Motor liability premium and contract term disclosure	Consumer information on the commissions payble by the insurance undertaking to the intermediary	X	X	X		Implemented by ISVAP Regulation no. 23/2008. Stricter provisions than those envisaged by IDD for disclosure of remuneration for distribution of motor liability insurance products.
		132-*bis*	Obligations for intermediaries to provide information	Information to be provided by intermediaries to the customer on the premiums offered by all the insurance undertakings they represent in relation to the basic contract envisaged by article 22 of Decree-Law n. 179 of 18 October 2012, converted after amendments by Law n. 221 of 17 December 2012, and subsequent modifications.	X	X	X		
		182, par. 1 and 2	Advertising of insurance products	Obbligations in the field of advertising to be observed by intermediaries	X	X	X	X	
		185	Information documents	Drawing up of the information documents by insurance intermediaries which manufacture insurance products for sale to customers and content of the precontractual information documents. Supplementary information for policyholders	X	X	X	X	Implemented by IVASS Regulation no. 41/2018.
		185-*ter*	Pre-contractual life insurance product information document	Form and content of the precontractal information document for the life products other than IBIPs to be drawn up by insurance intermediaries which manufacture insurance products for sale to customers	X	X		X	Implemented by IVASS Regulation no. 41/2018.
		336, par. 1, 2 and 3	Insurance and reinsurance intermediaries	Supervisory fees on market conduct	X	X	X	X	Paragraph 1 applies to EU intermediaries only with regard to the following sentence: "*5,000.00 euros for credit institutions and investment firms referred to in article 4, paragraph 1, points 1) and 2), of (EU) Regulation n. 575 of 26 June 2013 included in the list enclosed to the register referred to in articles 116-quater and 116-quinquies, and 250 and 50 euros, respectively, for the other legal and natural persons registered in the same list".* Paragraph 3 applies to EU intermediaries only with regard to the reference to paragraph 5 of Article 335 of the Insurance Code.

Law-decree 24 January 2012, n. 1, converted with amendments by Law 24 March 2012, n. 27, as subsequently amended and supplemented	24-Jan-12 24-Mar-12	28, par. 1, 2-*bis* and par. 3-*bis*	Insurance covers linked to the provision of real estate loans and to credit agreements for consumers	Rules applicable to the offer of insurance contracts linked to the provision of real estate loans and to credit agreements for consumers by banks, credit institutions and financial intermediaries and disclosure obligation on the remuneration received and on the amount of the remuneration paid by the insurance undertaking, in terms both absolute and percentage of the total amount.	X	X	X	X	Stricter provisions than those envisaged by IDD.
Decree Law 18 October 2012, no. 179, converted with amendments by Law 17 December 2012, no. 221, as subsequently amended and supplemented	18-ott-12 17-dic-12	22, par. 10, 11, 12	Provisions aimed at supporting competition and consumer protection in the insurance market	Rules governing the "horizontal collaboration" between intermediaries	X	X	X	X	

SECONDARY REGULATIONS

DISTRIBUTION BUSINESS AND RULES OF CONDUCT

Rule	Date of issue	Article /Paragraph	Title	Contents	Scope		Type of business		Notes
					FOE	**FOS**	**Non-life**	**Life**	
IVASS Regulation n. 40/2018 - Insurance and reinsurance distribution	2-Aug-2018	3, par. 2	Scope	Distribution of insurance contracts together with selling of goods or the provision of services.	X	X	X	X	The pursuit of such business on the Italian territory is subject to the notification procedure referred to under art. 116-*quater* and 116-*quinquies* of Insurance Code. Furthermore, the provisions of Part III of IVASS Regulation No. 40/2018 indicated by this list as general good provisions shall apply to that business.
		3, par. 3	Scope	Collective contracts concluded on behalf of policyholders who pay directly or indirecly the premium	X	X	X	X	The pursuit of such business on the Italian territory is subject to the notification procedure referred to under art. 116-*quater* and 116-*quinquies* of Insurance Code. Furthermore, the provisions of Part III of IVASS Regulation No. 40/2018 indicated by this list as general good provisions shall apply to that business.
		8	Subjects required to have a certified electronic email	Obligation to have a certified electronic e-mail	X	X	X	X	The rule does not require additional registration requirements for EU operators but rather the obligation to have certified electronic email for the notifications to IVASS in order to allow a proper management of the Italian Register/Enclosed List of EU intermediaries licensed to pursuit business in Italy.

		9	Requirements for the management of the Register	Obbligation of e- signature	X	X	X	X	The rule does not require additional registration requirements for EU operators but rather the obligation to have “e-signature” for the notifications to IVASS in order to allow a proper management of the Italian Register/Enclosed List of EU intermediaries licensed to pursuit business in Italy.

		39	Provisions applicable to intermediaries included in the EU enclosed List	Rules applicable to EU intermediaries licensed to pursue business in Italy under the freedom of establishment	X		X	X	The provision is aimed at ensuring the pursuing of supervisory powers by IVASS, in particular for the management of the Register of insurance, reinsurance and ancillary insurance intermediaries (RUI) and of the Enclosed List of EU intermediaries licensed to pursue business in Italy under the freedom of establishment.
		42, par. 1, 2, 3, 4, 4-*bis* and 5	Arrangements for the pursuit of business by intermediaries	Rules regarding the pursuit of business - Prohibition for an intermediary to deal with undertakings not authorised or licensed to pursue business in the territory of the Italian Republic and rules governing the "horizontal collaboration" between intermediaries	X	X	X	X	
		47	Distributions requirements	Requirements and arrangements for the distribution of insurance contracts by banks and financial intermediaries	X	X	X	X	
		48	Requirements for the pursuit of business	Rules governing the staff involved in distribution business inside the premises of the intermediary	X	X	X	X	Limited to EU intermediaries which use staff inside the premises having their residence in Italy.
		49	Marketing of supplementary pension plans	Rules governing the marketing of supplementary pensions plans by intermediaries and undertakings	X	X	X	X	
		50	Multilevel marketing networks	Requirements and arrangements for the distribution of insurance contracts via multilevel marketing networks	X	X	X	X	
		54	General rules of conduct	Rules of conduct in the exercise of distribution business and in particular when proposing insurance contracts and in the management of the contractual relationship	X	X	X	X	
		55	Conflicts of interest	Rules governing the conflicts of interest when proposing and managing insurance contracts	X	X	X	X	Despite it relates to harmonized legislation, there are some national specifities. Consequently the rules are to be observed by all the operators for consistency and clarity reasons. In particular, art. 55 regulates the prohibition for distributors to become, at the same time, beneficiary or lien-holder of insurance benefits and distributor of the relevant individual or collective contract.
		56, par. from 1 to 7	Pre-contractual information	Information for policyholder before a proposal or an insurance contract is underwritten	X	X	X	X	Despite it relates to harmonized legislation, there are some national specifities related to the information arrangements. Consequently the rules are to be observed by all the operators for consistency and clarity reasons.

		57	Information on remunerations	Information to be provided to the policyholders with regard to remuneration received for the distributed contracts	X	X	X	X	Despite it relates to harmonized legislation, there are some national specifities related to the information arrangements. Consequently the rules are to be observed by all the operators for consistency and clarity reasons. The provisions of art. 57 are applicable without prejudice to the special rules concerning the remuneration for motor insurance and PPI. Annexes 4 and 4-*bis* to IVASS Regulation No. 40/2018, mentioned by Art. 56, shall report in each Section the information required consistently with the corrispondent rules of the Home Member State.
		58, par. from 1 to 4 and par. 7	Assessment of the demands and needs	Consistency between the contracts proposed by distributors and the policyholder/insured person's insurance demands and needs. Obbligation to collect information that are useful to this aim	X	X	X	X	Despite it relates to harmonized legislation, there are some national specifities. Consequently the rules are to be observed by all the operators for consistency and clarity reasons.
		60	Documents to be provided to policyholders	Documents to be delivered by the distributor to the policyholder	X	X	X	X	The documents to be delivered must be homogeneous for all market operators in order to ensure the consumer analysis capacity.
		61	Information arrangements	Arrangements and means by which the pre-contractual information must be furnished	X	X	X	X	It regulates peculiarities for delivering of information.
		62	Use of the advance electronic signature, the qualified electronic signature and the digital signature	Possibility to put together a distance insurance contract by means of an electronic document underwritten with qualified electronic signature or digital signature	X	X	X	X	
		66	Collective contracts	Special provisions applicable to the collective contracts in which the underwriting subject bear all or part of the payment of premims	X	X	X	X	
		68-*ter*	Pre-contractual information	Rules governing the disclosure requirements for the distribution of IBIPs	X	X		X	Additional provisions related to the distribution of IBIPs.
		68-*quater*	Requirements of the information provided on the product	Rules governing the disclosure requirements and the methods of representing future financial results	X	X		X	Additional provisions related to the distribution of IBIPs.
		68-*quinquies*	Marketing communications	Rules governing the marketing communications	X	X		X	Additional provisions related to the distribution of IBIPs.
		68-*sexies*	General guidelines on inducements	Rules governing inducements	X	X		X	Additional provisions related to the distribution of IBIPs. Italy exercised the option stated by art. 29, par. 3, IDD through art. 121-*sexies*, par. 5, of Insurance Code, which gave IVASS the power to adopt regulation on inducements in accordance with the regulations introduced in this field by Directive 2014/65/EU.

		68-*septies*	Requirements concerning the admissibility of inducements	Requirements for the admissibility of inducements	X	X		X	Additional provisions related to the distribution of IBIPs. Italy exercised the option stated by art. 29, par. 3, IDD through art. 121-*sexies*, par. 5, of Insurance Code, which gave IVASS the power to adopt regulation on inducements in accordance with the regulations introduced in this field by Directive 2014/65/EU.
		68-*octies*	Inducements in respect of insurance distribution through independent advice	Rules governing inducements with regard to the independent advice	X	X		X	Additional provisions related to the distribution of IBIPs. Italy exercised the option stated by art. 29, par. 3, IDD through art. 121-*sexies*, par. 5, of Insurance Code, which gave IVASS the power to adopt regulation on inducements in accordance with the regulations introduced in this field by Directive 2014/65/EU.
		68-*undecies*	Assessment of appropriateness	Duty to obtain the information or make the determination provided for in art. 30 par. 2, IDD also in case of selling of IBIPs without advice	X	X		X	Additional provisions related to the distribution of IBIPs. Italy has not exercised the option envisaged by art. 30, par. 3, IDD ("execution only"). Therefore, where no advice is given on IBIPs, intermediaries are not allowed to carry out insurance distribution of IBIPs within the territory of the Italian Republic without obtaining the information or making the determination provided for in par. 2 of art. 30, IDD
		68-*duodecies*	Mandatory advice	Rules governing the mandatory advice for the distribution of IBIPs	X	X		X	Additional provisions related to the distribution of IBIPs. Italy exercised the option stated by art. 29, par. 3, IDD through art. 121-*septies*, par. 1, of Insurance Code which gave IVASS the power to determine by regulation the cases where the insurance intermediary is required to provide advice for the distribution of IBIPs.
		71	Prohibition of discrimination	Prohibition to use procedures aimed at preventing certain categories from contacting the distributor or underwriting the contract	X	X	X	X	Art. 71 is to be observed also by intermediaries licensed to pursue business in Italy from other Member States in order to grant an effective consumer protection and to avoid discriminatory treatment towards potential customers.

		72	Marketing of unsolicited contracts	Prohibition to distance market insurance contracts without the express prior consent of the policyholder	X	X	X	X	
		73	Pre-contractual information in case of promotion and distance marketing	Information to be provided to policyholders before they are bound by a distance proposal or contract	X	X	X	X	Despite it relates to harmonized legislation, there are some national specifities related to the information arrangements. Consequently the rules are to be observed by all the operators for consistency and clarity reasons.
		74	Rules of conduct in case of promotion and distance marketing	Rules of conduct in case of promotion and distance marketing	X	X	X	X	Despite it relates to harmonized legislation, rules of conduct are to be observed also by intermediaries licensed to pursue business in Italy from others Member States, in order to ensure an effective consumer protection, a level playing field between operators and for consistency and clarity reasons.
		75	Sending of documents	Terms and arrangements for the transmission of documents to policyholders in case of distance selling	X	X	X	X	
		76	Call center	Conditions for the distribution through call center	X	X	X	X	Paragraph 1, limited to the undertaking/intermediary's taking responsibility for the acts done by the staff of the call center he uses. Paragraph 2 (a), limited to call center's staff subjected to IVASS supervision (see clarification under art. 87).
		77	Website of insurance undertakings	Information to be made available on the website	X	X	X	X	Despite it relates to harmonized legislation, rules on website are to be observed also by undertakings licensed to pursue business in Italy from others Member States, for consistency and clarity reasons.
		78	Domain registration	Obligation to own the website's domains of distributors	X	X	X	X	The provision is aimed at ensuring an adequate level of consumer protection and an effective anti-fraud supervision. Article 78 was supplemented by IVASS Order No. 128/2023 in order to provide for the obligation for intermediaries registered with the RUI or included in the enclosed list, who promote or place insurance contracts by means of distance communication techniques, to notify IVASS of the Internet domain or sub-domain used for that purpose.
		79	Intermediaries' website and social network profiles	Information requirements in case of distribution activity through the internet	X	X	X	X	Despite it relates to harmonized legislation, rules on information requirements in case of distribution via the internet are to be observed also by intermediaries licensed to pursue business in Italy from others Member States, for consistency and clarity reasons.
		80	Comparison services	Rules of conduct to be observed in the offering of comparison services on insurance contracts	X	X	X	X	The provision is aimed at ensuring an adequate level of consumer protection, ensuring consistency and clarity of the information to be provided to the clients.
		81	Procedure for the sale through the Internet	Information to be made available on the website and information obligation in case of placement of insurance contracts through the Internet	X	X	X	X	

		82	Unsolicited commercial communications	Obligation to gain the policyholder's explicit consent to the sending of commercial communications by means of distance communication tecniques	X	X	X	X	Despite it relates to harmonized legislation, there are some national specifities related to the arrangemenrts aimed at obtaining the consent by the policyholder and to the traceability. Consequently the rules are to be observed by all the operators for consistency and clarity reasons.
		Art. 83, par. 1, lett. a), b) c), d) and par. 2	Commercial communications by means of distance communication	Obligation of information in case of use of distance communication tecniques for commercial communications even if made by third parties	X	X	X	X	Despite it relates to harmonized legislation, there are some national specifities related to the information arrangements. Consequently the rules are to be observed by all the operators for consistency and clarity reasons.
		87	Subjects who provide the training and the update	Obligations for insurance undertakings and insurance intermediaries to impart the professional training and updating with reference to operators subject to IVASS supervision (intermediaries, employess, call center..) through which they pursue insurance distribution	X	X	X	X	The provision pursues the general good of ensuring adequate professional standards through the provision of training and updating requirements for intermediaries subjected to IVASS supervision (for example, intermediaries registered in Section E of RUI as collaborators of EU intermediaries listed in the Enclosed List), regardless of the Member State of residence/head office of the insurance intermediary/undertaking for which these collaborators/employees pursue insurance distribution. Therefore, the professional training and updating to be imparted to the operators mentioned by Art. 86 has to comply with the principles and criteria of Part IV of IVASS Regulation no. 40/2018.
IVASS Regulation No. 45/2020 on insurance product oversight and governance requirements	04-Aug-2020	Article 10 and Chapter III	Information flows - Insurance product oversight and governance requirements for distributors	POG rules applicable to UE intermediaris licensed to pursue business in Italy.	X	X	X	X	The prohibition for distribution to customers belonging to the negative target market envisaged by Article 11 of IVASS Regulation no. 45/2020 applies only if the manufacturer, licensed to pursue business in Italy, identified groups of customers for whose needs, characteristics and objectives the insurance product is not compatible.
MOTOR LIABILITY	***NSURANCE***								
Rule	**Date of issue**	**Article /Paragraph**	**Title**	**Contents**	**Scope**		**Type of business**		**Notes**
					FOE	**FOS**	**Non-life**	**Life**	
ISVAP Regulation No. 23/2008 and subsequent modifications - Rules governing premium and contract terms disclosure in motor liability insurance and liability for craft	09-May-2008	9	Intermediaries' duties to provide information	Information obligations and arrangements for intermediaries relating to the undertakings whose products they market and on the level of commissions they receive	X	X	X		
IVASS Regulation n. 51/2022 - Provisions concerning a online System of price comparison among insurance undertaking pursuing motor insurance under art. 132 -bis e 136 Insurance Code	21 Jun 22	Art. 3, par. 2 and 3 and art. 11	Duties for intermediaries	Rules for a proper behaviour	X	X	X		Intermediaries comply with the provisions contained in the Regulation by 28 February 2023.
HANDLING OF COMPLAINTS CONCERNING THE CONDUCT OF INTERMEDIARIES									
Rule	**Date of issue**	**Article /Paragraph**	**Title**	**Contents**	**Scope**		**Type of business**		**Notes**
					FOE	**FOS**	**Non-life**	**Life**	

ISVAP Regulation No. 24/2008 and subsequent modifications - Procedure for submitting complaints	19-May-2008	Chapter-III bis	Complaints concerning the conduct of insurance intermediaries, including ancillaries	Lays down the procedure for submitting complaints to IVASS, undertakings and intermediaries and the relevant handling procedures	X	X	X	X	
ANTI MONEY-LAUNDERING									
Rule	**Date of issue**	**Article /Paragraph**	**Title**	**Contents**	**Scope**		**Type of business**		**Notes**
					FOE	**FOS**	**Non-life**	**Life**	
ISVAP Regulation n. 41/2012	15-mag-12		Implementtion measures on the organisation, procedures and internal controls designed to prevent the usage of insurance undertakings and insurance intermediaries for purposes of money laundering and financing terrorism	Regulates intermediaries' organisation procedures so as to take into account the peculiarities of anti-money laundering	X			X	Repealed since 1 May 2019 by IVASS Regulation No. 44/2019, but still applicable to ongoing relationships in force at that date.
IVASS Regulation No. 5/2014	21-lug-14		Regulation containing implementing provisions concerning the modalities of compliance with adequate customer verification and registration aimed at preventing the use of insurance undertakings and insurance intermediaries for money laundering and terrorism financing under art. 7, par. 2, Legislative Decree 21 November 2007, n. 231	Regulates compliance with adequate customer verification and registration.	X			X	Repealed since 1 May 2019 by IVASS Regulation 44/2019, but still applicable to ongoing relationships in force at that date.
IVASS Regulation No. 44/2019	12-feb-19		Regulation containing implementing provisions aimed at preventing the use of insurance undertakings and insurance intermediaries for money laundering and terrorism financing in the field of organization, procedures and internal controls and adequate verification of customers pursuant to Article 7, paragraph 1, letter a) of Legislative Decree 21 November 2007, n. 231	Regulates intermediaries' organisation so as to take into account the peculiarities of anti-money laundering	X	X		X	