

Bank of Italy
Consultation document
Reporting under TUB Art.129: repeal
—
ICMA response

EXECUTIVE SUMMARY

The proposed repeal of the disproportionately burdensome TUB Art.129 reporting requirements is very welcome.

1. **Introduction** – ICMA welcomes the opportunity to respond, from the perspective of the mainstream international bond markets (Eurobonds) and regarding reporting under Art.129 of the Consolidated Law on Banking (TUB), to the 14 July consultation by the Bank of Italy (see further [14 July 2026 nota illustrativa / explanatory note](#) and [related webpage](#).)
2. **Consultation proposal** – As part of an objective to reduce reporting requirements (considering obsolete or rarely used data, redundancies, harmonised or estimated data, Europe-wide definitions and frequency/timeline and granularity simplification), the consultation proposes *inter alia* to repeal the TUB Art.129 reporting requirements with effect from 31 December 2026.
3. **History** – ICMA has long-advocated around the cumbersome burden TUB Art.129 reporting being disproportionate to its mere statistical gathering purpose (see further submissions of [December 2013](#) / [English translation](#), [July 2014](#) / [English translation](#), [June 2016](#) / [English translation](#), [December 2016](#) and [January 2018](#) / [English translation](#)).
4. **Concerns** – In particular, the burdens associated with TUB Art.129 reporting have been significant both in relation to the qualitative information required and the quantitative data to be collected, verified, formatted and submitted within the relevant reporting timelines. This has required market participants involved in routine international bond issuances to devote legal, operational and systems resources to processes, which seemed technically overcomplicated and (given their essentially statistical objective) do not appear to provide a corresponding benefit in terms of supervisory oversight. The information reported does not materially enhance the ability of the authorities to monitor risks or conduct supervision, particularly where the reporting obligation applies irrespective of any specific prudential concern or investor-protection issue.

5. **Repeal welcome** – Against the above background, the proposed repeal appropriately recognises that the marginal informational value of the reports is outweighed by the recurring compliance burden imposed on issuers, arrangers, dealers and other market participants active in the international debt capital markets. The proposed repeal is consequently very welcome.

International Capital Market Association (ICMA)

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