

PRESS RELEASE

Investment funds: ABI, CONSOB's conclusions are a major step forward in boosting asset management

The Italian Banking Association agrees with CONSOB and the Bank of Italy that a more efficient and competitive mutual fund market is needed. The banking system wishes to play a key role in the process set out in the final report.

ABI agrees with CONSOB and the Bank of Italy that asset management in Italy must be made more efficient and competitive and that the banking industry must be independent and more active in pursuing asset management growth.

A working group, coordinated by CONSOB and the Bank of Italy, was set up to boost the mutual fund industry; its final report, which was released today, is an important step towards making asset management more efficient and competitive in Italy. Since October, ABI, together with other banking associations, has actively participated in this working group's activities.

In order to efficiently process fund unit subscription and redemption orders, the final report considers standardizing languages and procedures used by the Italian fund industry a top priority.

ABI and the banking system will play a key role in the process set out in this final report and all the investment fund market players will also participate in this process over the next two years. Working together in order to find the best solution, i.e. the most cost-effective for the industry as a whole, will be crucial to revive the Italian investment fund market.

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