MINUTES OF THE MEETING OF 18 JUNE 2026

The meeting of the Committee for Macroprudential Policies ('Committee') was held on 18 June 2026. It was attended by the Governor of Banca d'Italia Fabio Panetta, who chaired it, the Acting Chair of the Companies and Stock Exchange Commission (Commissione nazionale per le società e la borsa, CONSOB) Chiara Mosca, the President of the Pension Fund Supervisory Authority (Commissione di vigilanza sui fondi pensione, COVIP) Mario Pepe, the President of the Institute for the Supervision of Insurance (Istituto per la vigilanza sulle assicurazioni, IVASS) Paolo Angelini, and the Director General of the Treasury Riccardo Barbieri Hermitte. The meeting was held at Banca d'Italia's headquarters in Rome.

The items on the agenda were:
1) the risks to the stability of the Italian financial system;
2) initiatives having macroprudential relevance;
3) the Committee's work on benchmarks used in financial contracts;
4) the International Monetary Fund's recommendations on the Committee's activities.

1. The risks to the stability of the Italian financial system

According to the members of the Committee, the main risks to the Italian financial system stem from the international environment, characterized by high and persistent uncertainty. By historical standards, domestic macro-financial conditions continue to be stable and favourable overall.

The financial position of households is solid, supported by the high employment rate and their low debt as a percentage of disposable income. However, consumer confidence could decline if the macroeconomic outlook worsens. In the second half of 2025, the volume of certificates held by households remained stable, albeit at high levels; these are complex instruments which may expose investors to material losses.

The financial position of firms is also still balanced overall, thanks to persistently high profitability and moderate debt levels. However, higher energy and transport prices, along with less accommodative financial conditions, could affect business costs and confidence.

The risks to financial stability connected with developments in the real estate markets continue to be low overall. Home prices increased in the final quarter of last year, including in real terms, but there are no signs of overvaluation. Commercial property prices have remained stable.

Italian banks face the elevated uncertainty stemming from the international environment from a solid position, with high levels of capitalization and profitability, and good credit quality. However, risks have increased. Any sudden drops in financial market prices could affect fee and commission income and asset valuations. Moreover, a weaker than expected macroeconomic outlook could lead to a deterioration in loan quality.

Insurance companies' capitalization is high, premium income has risen, and profitability and liquidity conditions have improved. Unrealized capital losses on insurers' portfolio securities continue to be small relative to asset value, despite recently increasing in response to higher market rates. Exposures held by the segments more vulnerable to geopolitical tensions and cyber risks are limited overall.

In the first quarter of the year, following the outbreak of the conflict in the Persian Gulf, net subscriptions of Italian investment funds turned negative, as they did in the rest of the euro area. However, risks relating to developments in the asset management sector are still limited.

The pension fund sector continues to show underlying stability, partly thanks to its defined contribution structure and diversification of investments. In the first three months of 2026, both the number of new entrants and contribution flows increased.

Prudent fiscal policy mitigates the risk that foreign tensions could be amplified in Italy. Dependence on energy imports remains a source of vulnerability.

Committee members discussed the risks associated with the rapid evolution of frontier artificial intelligence models, which in the short term may translate into a greater probability of cyber attacks that could have a potentially significant impact on individual intermediaries and on financial stability. Financial intermediaries must act swiftly to identify vulnerabilities in their information systems, including by leveraging AI models already available on a large scale. Some of the authorities represented on the Committee have asked the intermediaries they supervise to take appropriate action.

2. Macroprudential initiatives

The Committee was updated on the macroprudential measures adopted by Banca d'Italia in the first part of 2026 and on the activities of the task force established by the Italian Ministry of Economy and Finance to assess the regulatory framework and information available on the placement of crypto-assets with Italian retail investors.

As for the latter, it was noted that these investments are particularly high-risk. These risks may be heightened when using non-European operators or decentralized finance services not subject to national or EU supervision, both because of the losses that could stem from operational incidents and because of fewer investor protection safeguards.

Households' investment in financial instruments whose return is linked to movements in the value of crypto-assets – instruments that therefore expose them indirectly to developments in the crypto-asset market – is currently limited. However, information on direct crypto-asset holdings is lacking. The need for more robust disclosure requirements was emphasized. In this regard, the Committee noted the launch of the European Commission's public consultation on the review of the Regulation on the Markets in Crypto-Assets (MiCA) and suggested that the participating authorities consider drafting a proposed operational framework for improving the European harmonized reporting framework in accordance with the regulatory simplification process under way in the EU.

3. The Committee's work on benchmarks used in financial contracts

The Committee examined the analytical and operational framework that supports its tasks on benchmarks used in financial contracts. The work, carried out by a working group composed of representatives of all the Committee members, is set to be completed by next autumn. A dedicated section will be added to the Committee's website to provide information on this topic.

4. The International Monetary Fund's recommendations on the Committee's activities

The Committee was informed about the preliminary recommendations on its activity prepared by the International Monetary Fund under its Financial Sector Assessment Program (FSAP) for Italy. Initiatives that could be taken based on the recommendations were discussed.

5. Any other business

The meeting concluded with the approval of the press release. The next meeting of the Committee is scheduled for December.