

PRESS RELEASE

Rome, 18 June 2026

Meeting of the Committee for Macroprudential Policies

A meeting of the Committee for Macroprudential Policies was held today at the headquarters of Banca d'Italia in Rome.

It was attended by the Governor of Banca d'Italia Fabio Panetta, who chaired it, the Acting President 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 Committee discussed the conditions of the Italian financial system and assessed that, at present, the main risks continue to be associated with an international environment still marked by high uncertainty. The financial position of banks, households and firms is sound overall, though they are still exposed to global geopolitical risks. In recent months, the financial markets have continued to function in an orderly fashion.

Global stock market prices are elevated, especially in the technology sector. The rapid advances in artificial intelligence are creating new opportunities for financial operators but also heightening vulnerabilities and risks, especially operational and cyber risks. These risks are carefully assessed by the Italian authorities, which have reported their significance to the supervised intermediaries.

The Committee continues to closely monitor the development of household investments in certificates, i.e. highly complex instruments that may expose holders to the risk of material losses. Household holdings of these instruments remained broadly stable in the second half of 2025, albeit at high levels.

The Committee has been briefed on the activities of the working group established by the Ministry of Economy and Finance on households' investments in crypto-assets. It discussed possible initiatives to be adopted by the competent authorities, both at EU and national level, to make more information available on the placement of these instruments.

The Committee examined the analytical and operational framework that supports its tasks on benchmarks used in financial contracts, which is set to be completed in the second half of this year.

It also examined possible ways in which it can implement the preliminary recommendations on its activity prepared by the International Monetary Fund under its Financial Sector Assessment Program for Italy.

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