



Council of the
European Union

Brussels, 16 October 2023
(OR. en, it)

Interinstitutional File:
2022/0147(COD)

13942/1/23
REV 1 ADD 1

ECOFIN 983
CYBER 236
CONSOM 350
MI 832
COMPET 964
EF 298
DIGIT 209
CODEC 1802

'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2011/83/EU as regards financial services contracts concluded at a distance and repealing Directive 2002/65/EC (first reading) - Adoption of the legislative act = Statement

Statement by Italy

Italy confirms its support for the compromise agreement reached by the institutions on the draft Directive amending Directive 2011/83/EU as regards financial services contracts concluded at a distance and repealing Directive 2002/65/EC, which is reflected in the outcome of the vote in the European Parliament on 5 October 2023.

Although we are not fully satisfied with all of the rules provided for by the draft Directive, we consider it to be a sound and balanced legislative text overall.

Nevertheless, we would ask the Commission to support Member States during the transposition process in order to further explore any issues that may arise at that stage. The effectiveness of the new rules will depend on their proper application, and support from the Commission can promote the adoption of uniform approaches, thereby avoiding instances of unintended regulatory arbitrage that could fragment the internal market. Indeed, we would point out that in addition to strengthening trust in financial markets by protecting consumers from the risks associated with digitalisation, the other major objective of this legislative proposal is to further enhance the free movement of financial services in the single market, creating a level playing field for similar activities and risks among the various operators.
