With respect to Investment liberalisation – Market access, National treatment and to Cross-border trade in services – Market access, National treatment:

In **IT**: In order to be authorised to manage the securities settlement system or central securities depository services with an establishment in Italy, a company is required to be incorporated in Italy (no branches). In the case of collective investment schemes other than undertakings for collective investment in transferable securities ("UCITS") harmonised under European Union legislation, the trustee or depository is required to be established in Italy or in another Member State of the European Union and have a branch in Italy. Management enterprises of investment funds not harmonised under European Union legislation are also required to be incorporated in Italy (no branches). Only banks, insurance enterprises, investment firms and enterprises managing UCITS harmonised under UE legislation having their legal head office in the European Union, as well as UCITS incorporated in Italy, may carry out the activity of pension fund resource management. In providing the activity of door-to-door selling, intermediaries must utilise authorised financial salesmen resident within the territory of a Member State of the European Union. Representative offices of non- European Union intermediaries cannot carry out activities aimed at providing investment services, including trading for own account and for the account of customers, placement and underwriting financial instruments (branch required).

Measures:

BG: Law of Credit Institutions, Articles 2 and 17;
Code of Social Insurance, Article 121e; and
Currency Law, Article 3.

HU: Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises;
Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises; and
Act CXX of 2001 on the Capital Market.

IT: Legislative Decree 58/1998, Articles 1, 19, 28, 30-33, 38, 69 and 80;
Joint Regulation of Bank of Italy and Consob 22.2.1998, Articles 3 and 41;
Regulation of Bank of Italy 25.1.2005; and
Title V, Chapter VII, Section II, Consob Regulation 16190 of 29.10.2007, Articles 17-21, 78-81, 91-111.