

Italy

Massimo Antonini

Chiomenti, Milan

massimo.antonini@chiomenti.net

Luca Ferrari

Chiomenti, Milan

luca.ferrari@chiomenti.net

Lydia Mendola

Chiomenti, Milan

lydia.mendola@chiomenti.net

Alessandro Portolano

Chiomenti, Milan

alessandro.portolano@chiomenti.net

Barbara Silvestro

Chiomenti, Milan

barbara.silvestro@chiomenti.net

1. Fintech regulatory framework: a summary of the most relevant laws and regulations concerning fintech and financial innovation.

Fintech regulation still lacks a uniform and harmonised legal framework at the Italian national level. The Italian legislator, to date, has mostly adapted existing rules that apply to traditional banking and financial services. The most relevant areas in which financial innovation has been regulated in Italy (in addition to the areas that have already been regulated under European Union law) are described below.

Crowdfunding

In accordance with global trends, Italy has witnessed a move towards new funding instruments capable of effectively channelling the necessary economic resources towards the production system, thus favouring the emergence of alternative financing channels for the banking system. Among these channels we can find crowdfunding – a technique for raising resources on the basis of a direct relationship between demand and supply of credit, without making use of the typical function of the banking system, and in a completely disintermediated manner.

Italy has arguably been the first EU Member State to provide a specific regulation for equity crowdfunding (namely, the Commissione Nazionale per le Società e la Borsa (CONSOB) regulation On the Collection of Capital via Online Platforms, adopted by means of Resolution No 18592 of 26 June 2013, as amended, as repealed by Resolution No 22720 of 1 June 2023).

The EU Commission subsequently adopted the Regulation on European Crowdfunding Service Providers (EU) 2020/1503 (the 'EU Crowdfunding Regulation'), aiming to harmonise the different EU jurisdictions and to introduce a common framework for all (investment and lending-based) crowdfunding platforms operators. The Italian legislator has recently implemented the EU Crowdfunding Regulation at the national level.

Under the new rules, crowdfunding services, whether loan-based or investment-based, can be provided by supervised intermediaries (banks, intermediaries under Article 106 of the Consolidated Banking Law, payment institutions, electronic money institutions (EMIs) and investment companies) or by crowdfunding providers other than supervised intermediaries providers, subject to authorisation by the competent authority. As per the domestic implementation, with regard to the first-level legislation, the Italian Government, as entrusted by Law No 127 of 4 August 2022 (Legge di delegazione europea 2021), published Legislative Decree No 30 of 10 March 2023. Pursuant to this decree, the national competent authorities under the EU Crowdfunding Regulation are the Bank of Italy and CONSOB. The Bank of Italy and CONSOB, in their capacity as national competent authorities, have therefore established a second level of regulation.

On 17 May 2023, the Bank of Italy launched a public consultation on the new supervisory guidelines for specialised crowdfunding service providers (the 'Supervisory Guidelines'), outlining its expectations of how crowdfunding providers other than supervised intermediaries should comply with the provisions related to corporate governance, internal controls, assessment of suitability of responsible individuals and project assessment. The consultation concluded on 16 June 2023 and was followed by the publication of the Supervisory Guidelines on 2 August 2023.

On 1 June 2023, with Resolution No 22720, CONSOB – having regard to the Supervisory Guidelines – adopted the new regulation on crowdfunding services (the ‘CONSOB Regulation’). This implements the EU Crowdfunding Regulation, repealing CONSOB Resolution No 18592 of 26 June 2013.

CONSOB has established an office dedicated to crowdfunding, reachable via legal mail by providers for the sake of application, communications, transmission of documents and information.

On 22 November 2023, the Bank of Italy launched another public consultation in relation to the provisions on the disclosure obligations for crowdfunding service providers towards the competent authorities (the ‘BoI Regulation’). The consultation concluded on 22 January 2024 and was followed by the publication of the BoI Regulation on 8 May 2024. On 17 January 2025, CONSOB launched a public consultation in relation to the provisions on the disclosure obligations for crowdfunding service providers. The consultation concluded on the 17 February 2025 and was followed by the adoption of the CONSOB resolution No 23656 of 30 July 2025.

Below are the most relevant areas in which the domestic regime deviates from or adds to the EU regulatory framework. In line with the EU framework, the regulatory framework does not cover peer-to-peer lending for the benefit of consumer and invoice trading, which are allowed to the extent that the platform is able to ensure compliance with national rules on credit brokerage and granting of finance.

Recently, the Italian legislator implemented the Consumer Credit Directive II (CCD2) through the adoption of Legislative Decree No 212/2025, which amended the Italian Consolidated Banking Law (TUB) by introducing an exemption from the activity reserve applicable to credit agency and credit brokerage for crowdfunding service providers operating vis-à-vis undertakings, under the conditions and within the limits set forth in Regulation (EU) 2020/1503 (Article 128-quater of TUB).

Since lending to the benefit of consumers is subject to the rules governing credit brokerage, Legislative Decree No 212/2025 also amended Legislative Decree No 141/2010 by introducing a provision establishing the compatibility between credit brokerage activities and the provision of crowdfunding services (Article 17, paragraph 4-quater 1), with the aim of enabling crowdfunding service providers to carry out such activities both to the benefit of consumers and to the benefit of undertakings.

Marketing rules applicable to both Italian and EU providers

The CONSOB Regulation sets some additional marketing rules applicable to both Italian and EU providers targeting Italy, without prejudice to the provisions under the EU Crowdfunding Regulation. First, the marketing communications related to crowdfunding services must be in Italian and must disclose the provider’s name and online platform. Second, such communications must highlight – in an appropriate graphic layout – the risks associated with crowdfunding investments. Furthermore, certain essential disclaimers must always be incorporated, including in the context of marketing communications utilising audio and video media. These include a disclaimer cautioning investors to review the key information sheet.

Corporate governance, internal controls, assessment of suitability of responsible individuals and project assessment rules applicable to crowdfunding providers differ from those applicable to supervised intermediaries.

The Supervisory Guidelines offer guidance to providers on establishing corporate governance and internal control systems designed to ensure sound and prudent management. These include:

- the implementation of strong corporate governance structures with clear decision-making processes and well-documented organisational hierarchies and responsibilities;
- the creation of an effective internal risk management and control system;
- the establishment of efficient internal communication channels to keep the corporate bodies updated on the overall structure;
- the development of policies and procedures to ensure the adequate qualification and training of staff; and
- the adoption of administrative and accounting policies and procedures that enable the prompt submission of accurate balance sheets and similar documentation to authorities in compliance with relevant regulations.

The Supervisory Guidelines are not strictly binding, but any deviation must be communicated and justified to the Bank of Italy.

Outsourcing is allowed, contingent upon the provider's continuous oversight of the entrusted third party, which must meet rigorous qualifications tailored to the outsourced activity. Nevertheless, the Bank of Italy cautions against providers transforming into mere 'empty shells': providers must maintain substantial operations.

Reporting obligations for crowdfunding service providers towards the national competent authorities

The Bol Regulation provides that all crowdfunding service providers comply with specific reporting obligations, in addition to the prudential report under Bank of Italy Circular No 286 of 17 December 2013 and Bank of Italy Circular No 154 of 22 November 1991.

Crowdfunding services providers must promptly notify the Bank of Italy and CONSOB of the date when they began using their authorisation, as well as any interruptions and resumptions in the provision of crowdfunding services. They must also communicate any substantial changes in the conditions of their authorisation.

In particular, by 25 January of each year, intermediaries supervised by the Bank of Italy must send to the Bank of Italy the information referred to in Article 16, paragraph 1 of the EU Crowdfunding Regulation: namely, a list of projects funded through its crowdfunding platform, specifying for each project:

- the project owner and the amount raised;
- the instrument issued; and
- aggregated information about the investors and invested amount broken down by fiscal residency of the investors, distinguishing between sophisticated and non-sophisticated investors.

By 30 April of each year, crowdfunding providers other than supervised intermediaries must send to the Bank of Italy the information concerning any changes related to existing outsourcing agreements.

In addition, crowdfunding providers different from supervised intermediaries must send to the Bank of Italy information, inter alia, related to:

- any changes in qualifying holdings (eg, the acquisition or increase of a stake that results in reaching or exceeding 20 per cent of the capital or voting rights in the provider, or that enables the acquirer to exercise control over the latter); and
- the proof that the natural persons involved in the management are of good repute and possess sufficient knowledge, skills and experience to manage the prospective crowdfunding provider and commit sufficient time to the performance of their duties.

Pursuant to CONSOB resolution No 23656 of 30 July 2025, crowdfunding service providers are required to comply with certain disclosure obligations vis-à-vis CONSOB. In particular, these obligations concern the collection of:

- structured data on the offers published and completed in the relevant calendar year;
- specific information on material changes to the authorisation conditions; and
- certain information, in structured format, contained in the Key Investment Information Sheet (KIIS).

2. Regulations on crypto assets: a summary of the legal framework regarding crypto assets and how they are regulated.

A comprehensive legal framework regarding crypto assets has been established at the EU level through the EU Markets in Crypto-Asset Regulation (MiCAR), then implemented by the domestic legislator with the adoption of the Legislative Decree No 129/2024 (the 'MiCAR Decree'). The MiCAR Decree sets out the provisions necessary to bring the national regulatory framework into line with the European framework, identifying the competent authorities, the forms of cooperation, and the related powers.

MiCAR distinguished between three types of crypto assets:

1. asset-referenced tokens (ARTs), which aim to maintain a stable value by referencing another value or a right, or a combination of both, including one or more official currencies;
2. e-money tokens (EMTs), which aim to maintain a stable value by referencing the value of a single official currency; and

3. so-called 'other-than' crypto assets, a residual category encompassing crypto assets other than ARTs and EMTs.

Furthermore, MiCAR introduced harmonised transparency rules aimed at protecting investors in crypto asset transactions.

On 22 July 2024, the Bank of Italy published a communication regarding the implementation of MiCAR in Italy, providing for important information around its supervisory focus and major areas of attention during the implementation phase of MiCAR in Italy, namely that:

- crypto assets other than ARTs and EMTs – especially when 'unbacked' and lacking intrinsic value, real economic backing or redemption rights – are considered unsuitable for payment purposes due to their high-risk profiles; and
- particular attention shall be paid in relation to the offering of ARTs as a means of payment.

Qualification of crypto assets within the financial space

Crypto assets may fall within the traditional categories set out under the Italian Consolidated Financial Act (TUF) depending on their features and purpose, and may therefore be characterised, alternatively, as: (1) financial instruments; or (2) financial products.

The possible qualification of a crypto asset as a financial instrument or as a financial product may trigger the application of specific rules, such as the investment services rules and/or public offering rules. While the notion of 'financial instrument' is harmonised at the EU level, the category of 'financial product' is a purely domestic legal concept, set out by the TUF. It includes, 'financial instruments and any other form of investment having financial nature'.

Central bank digital currencies and their synergies/conflicts with private cryptocurrencies

At the EU level, the European Central Bank (ECB), together with the euro area national central banks – including the Bank of Italy – is conducting a series of activities towards the possible introduction of a digital euro. The digital euro would be a central bank digital currency (CBDC), namely a digital version of cash issued and guaranteed by the ECB. It would complement rather than replace euro banknotes and coins, providing an additional payment option for euro area citizens.

Unlike crypto assets, the digital euro would be backed by a central bank, with a stable face value and legal tender status; it would not be an investment instrument but rather a means of payment. Indeed, the digital euro would provide a European electronic means of payment accessible and accepted in all euro area countries, reducing dependence on external providers and strengthening the resilience of Europe's payment infrastructure.

With respect to the relationship between CBDCs and private cryptocurrencies, the ECB has consistently emphasised the fundamental differences between the two. While crypto assets are not backed or managed by any central institution and offer no guarantee that they can be exchanged for cash when needed, the digital euro would be backed by the central bank, ensuring stability

and reliability. The digital euro is intended to complement – not replace – existing private sector payment solutions. By engaging with market stakeholders (payment service providers, merchants and consumers), the ECB is ensuring that the digital euro would fit smoothly into the existing payments ecosystem and work alongside private solutions.

Investor protection in crypto asset transactions

At the EU level, MiCAR provides a harmonised framework for investor protection in crypto asset transactions.

Pursuant the MiCAR Decree, CONSOB has supervisory powers regarding transparency, proper conduct and the protection of crypto asset holders. In particular, CONSOB ensures that white papers – which should be notified to the competent authority and include certain mandatory disclosure information in relation to crypto assets other than ARTs and EMTs pursuant MiCAR – provide adequate disclosure to potential investors.

Tax treatment of crypto assets

For Italian tax purposes, a comprehensive framework for crypto assets was introduced by the 2023 Budget Law (Law No 197/2022) and clarified by Circular No 30/E of 27 October 2023, issued by the Italian tax authorities.

Crypto assets are broadly defined under Italian tax law as a digital representation of value or rights that can be transferred and stored electronically using distributed ledger technology or similar. Their tax treatment varies depending on whether they are held by private individuals or in the course of a business activity.

For individuals holding crypto assets outside a business activity, income generally falls within the category of miscellaneous income (*redditi diversi*). This includes income arising from the sale, exchange, redemption or holding of crypto assets, however denominated. Relevant taxable events include:

- sale against fiat currency;
- exchange of crypto assets with different characteristics and functions;
- redemption of tokens; and
- income derived from holding crypto assets (eg, staking rewards).

Such income and gains are subject to a substitute tax at a rate of 26 per cent up to 2025 and, in general, 33 per cent for amounts realised as from 1 January 2026.

In determining taxable events, Italian law provides for cases where transactions are not treated as realisations. In particular, exchanges between crypto assets having the same characteristics and functions are not considered taxable events. In addition, for certain euro-denominated electronic money tokens, specific provisions apply: (1) the applicable substitute tax rate is 26 per cent (instead of 33 per cent); and (2) conversions between such tokens and fiat currency, as well as redemption at nominal value, do not give rise to taxable events.

Where crypto assets are held in the course of a business activity (including by individuals acting as entrepreneurs), the relevant proceeds, gains and losses are included in business income and subject to ordinary taxation (for individuals, at progressive rates currently ranging from 23 per cent to 43 per cent plus surcharges, or for companies at a standard rate of 24 per cent). For corporate taxpayers, taxation occurs upon realisation, while year-end valuation gains and losses are not relevant for tax purposes.

From an indirect tax perspective, the Italian VAT treatment follows the principles established by the Court of Justice of the EU in *Hedqvist*. Accordingly, the exchange of crypto assets used as means of payment against fiat currency is treated as a supply of services exempt from VAT. Conversely, where tokens grant rights to goods or services, the VAT treatment must be assessed based on the specific features of the asset and the underlying transaction.

Italy does not provide for a general net wealth tax; however, crypto assets are subject to an annual 0.2 per cent levy.

Crypto assets may also be relevant for inheritance and gift tax purposes under the ordinary rules. The applicable tax rates vary from four per cent to eight per cent (depending on the kinship between the transferor and the transferee) and certain exemption may apply.

Finally, Italian-resident individuals and certain non-commercial entities are subject to foreign asset monitoring obligations. Crypto assets must be reported in a specific section of the annual tax return. Failure to comply may trigger significant penalties, ranging from three per cent to 30 per cent.

3. Payment service providers and digital wallets: a summary of regulations applying to payment service providers and/or digital wallets.

The Italian regulatory framework has seen significant changes over the last decade, particularly regarding the regulation of the entities authorised to provide payment services. Many new operators were introduced by the European legislator in the payment services market alongside the banks.

More specifically, as a result of the transposition of Directives No 2000/46/EC, No 2000/28/EC and No 2009/110/EC, Title V-bis (dedicated to electronic money) and Title V-ter of the Italian Consolidated Banking Law (concerning payment institutions) were introduced into TUB.

Lastly, with the transposition of Directive No 2009/110/EC, Title V-bis of TUB was further amended, aligning EMI regulation with the rules on payment institutions (PIs) to ensure a level playing field for all the providers of payment services and homogeneous supervisory regimes.

Due to these innovations, the definition of payment service providers now includes banks, Poste Italiane, EMIs, PIs and any other entity authorised to offer payment services.

In addition to their core business, payment service providers are entitled to provide services that are ancillary to payment services. They can also provide digital wallet services through a mobile app or a web browser.

Digital wallets are online payment tools that allow: (1) immediate payments (staged wallets); and/or (2) credit, debit and/or prepaid card transactions (pass-through wallets). The functioning of the pass-through wallets is normally based on the agreement between the wallet operator (usually a tech company), the issuer of the payment instrument (PSP) and the acquirer of the online merchant. In the case of staged wallets, the customer and the online merchant both have a payment or e-money account held by the provider of the wallet (the PSP). In such case, the customer selects the wallet as the payment method and orders a money transfer, similar to a credit transfer, from their account to the merchant's account, entering the credentials for strong authentication, if any.

If digital wallets are used, PSPs must apply the security standards provided for in the second Payment Services Directive (PSD2) and transposed in Legislative Decree No 11/2010, such as strong customer authentication (SCA).

Adding a payment card to a digital wallet, initiating an electronic payment transaction or accessing the payment account (via the mobile app) are actions that may pose a risk of payment fraud or other abuse, and therefore require the application of SCA.

On 28 October 2022, the Bank of Italy published a communication addressing certain aspects of 'buy now, pay later' (BNPL) services and describing the two main forms of BNPL. The Bank of Italy noted that, despite the growing popularity of BNPL among consumers, it operated in a regulatory grey area within the Italian legal framework. There were no ad hoc rules to this kind of lending activity and applicable regulation was to be assessed on a case-by-case basis.

This regulatory gap has been filled by the Legislative Decree No 212/2025, implementing the EU Consumer Credit Directive II, which specifically addressed BNPL services.

As outlined by the Bank of Italy's communication of 28 October 2022, BNPL models always involve three key players: the merchant, the consumer and the bank (or financial intermediary). In the Italian market, BNPL services are typically offered through two main schemes:

- third-party financing model: the credit is granted directly by a bank or other regulated financial intermediary, which intervenes in the transaction based on an arrangement with the merchant; and
- merchant-led model with receivables assignment: the merchant grants the deferred payment to the customer and subsequently assigns the receivables arising under the purchase contract to a bank or other financial intermediary.

In the first scheme, the general transparency regime set out in the Bank of Italy Provisions of 29 July 2009 ('Transparency Provisions') applies. Importantly, these transparency obligations generally apply irrespective of whether the borrower qualifies as a consumer. In addition, where (1) the borrower is a consumer; and (2) the total amount of credit does not exceed €100,000, Italian consumer credit rules implementing EU Directive 2008/48 on credit agreements for consumers (CCD), as amended by the Legislative Decree No 212/2025, apply – namely Articles 121 et seq of Legislative Decree No 385/1993 of the TUB and the specific consumer-credit section of the Transparency Provisions (section VII), which imposes more stringent requirements and enhanced protections.

By contrast, prior to the entry into force of Legislative Decree 212/2025, the arrangement under the second scheme benefited from an exemption where the deferred payment was granted free

of charge. As a result, the rules set out in the TUB and the Transparency Provisions did not apply. This framework has now been amended by Legislative Decree 212/2025, which brings within the positive scope of the consumer credit regime deferred payment arrangements granted by suppliers of goods and services where the related receivables are subsequently assigned to entities authorised to grant financing in any form.

4. Special support for fintechs: a description of special programmes supporting the fintech ecosystem, fintech startups (eg, regulatory sandboxes and accelerator programmes) and regulations regarding special support.

The Italian Ministry of Economy and Finance set out the 'FinTech Committee rules and experimentation' in Decree No 100/2021: that is, the regulatory sandbox of fintech activities through which the Bank of Italy, CONSOB and the Italian Institute for the Supervision of Insurances (IVASS) (respectively, the banking, securities and insurance supervisors) will facilitate the development of innovative products and business models in the banking, financial and insurance fields.

The regulatory sandbox aims to create a controlled space in which the latest technologies for the banking, financial and insurance sectors are tested in the market without prejudice for competition rules and consumer protection. To facilitate the development of such innovations, the authorities permit developers to operate in a privileged and simplified regulatory space which provides for special waivers for the test's purpose (eg, simplified requirements that are proportionate to the activities to be carried out, timeline for the granting of authorisations and admissible corporate structures).

Access to the sandbox depends on meeting requirements regarding both the nature of the operator (ie, the subject) and the characteristics of the innovation (ie, the object).

As per the subjective requirements, the operators admitted to the regulatory sandbox are mainly those who want to test a particular activity subject to authorisation or registration in any list kept by one of the supervisory authorities, or who want to test an activity that is generally restricted (eg, lending activities not carried out vis-à-vis the public).

As per the objective requirement, the activities admitted to the sandbox are those leveraging innovative technologies in the provision of services, products or processes useful in the banking, financial and insurance fields (eg, application programming interfaces (APIs), digital identifier (ID) and authentication systems or natural language processing). When applying for the sandbox, operators are asked to demonstrate the novelty of the project through internal analyses and/or market analyses. Once admitted to the sandbox, operators can start testing the innovations under the guidance of the authorities. They are asked by the competent authority to submit a report after the termination of the testing period, which corresponds to the ceasing of the simplified regime.

The first-round sandbox was opened between 15 November 2021 and 15 January 2022. The projects chosen during that period are still undergoing testing under the oversight of the Bank of Italy. The second-round sandbox was opened between 3 November 2023 and 5 December 2023. The sandbox framework is expected to be revised in the near future to take into account market feedback on the functioning of the sandbox. No new rounds of sandbox have been opened since 2023.

5. Open banking: a summary of regulations regarding open banking and direct or indirect regulations that affect open banking.

- Italy has not adopted a comprehensive legislation on open banking. The real revolution in the payments system has, thus, been represented in Italy by the implementation of PSD2 – with the Legislative Decree of 15 December 2017, No 218 and the Italian Legislative Decree of 27 January 2010, No 11 – which gave full legal recognition in Europe to open banking models based on the sharing of bank data among different operators.
- Article 5-ter and Article 5-quater of the Italian Legislative Decree of 27 January 2010, No 11 require banks to allow third-party providers (TPPs) access to payment accounts.

PSD2 draws a fundamental distinction between payment initiator service providers (PISPs), which are enabled to provide payment initiation services, and account information services providers (AISPs), which are enabled to provide accounting information services. To gain access to accounts, each TPP must obtain a specific authorisation from the Bank of Italy demonstrating that it meets the necessary requirements, following a path similar to that which a PI must follow to obtain a licence.

6. Regulation of virtual asset service providers

On 24 June 2024, the Italian Government approved a legislative decree to implement the EU Markets in Crypto-Assets Regulation (the MiCAR Decree), which introduced a regulatory framework for cryptocurrency service providers (CASPs) operating in Italy, replacing the rules previously in place for virtual asset service providers (VASPs).

In this respect, the MiCAR Decree provides for a transitional period – originally 12 months, then extended by Legislative Decree No 95/2025 until 30 June 2026 – for those VASPs which:

- are regularly registered in Italy as of 27 December 2024;
- are in good standing with the Italian Body for Agents and Mediators (Organismo Agenti e Mediatori or OAM); and
- will apply for authorisation to operate as CASPs in accordance with MiCAR, either in Italy or in another EU Member State, by 30 December 2025.

In its communication of 22 June 2024, the Bank of Italy also specified that VASPs currently enrolled in the register held by the OAM still apply the provisions of the current anti-money laundering (AML) regulatory framework in the context of the transition to the new regime.

The authorisation requirements for CASPs

At the EU level, MiCAR provides a harmonised framework for the authorisation conditions (Articles 59–63) for entities intending to provide crypto asset services, defined as any of the following:

- providing custody and administration of crypto assets on behalf of clients;
- operation of a trading platform for crypto assets;
- exchange of crypto assets for funds;
- exchange of crypto assets for other crypto assets;
- execution of orders for crypto assets on behalf of clients;
- placing of crypto assets;
- reception and transmission of orders for crypto assets on behalf of clients;
- providing advice on crypto assets;
- providing portfolio management on crypto assets; or
- providing transfer services for crypto assets on behalf of clients.

The EU regulation entrusts Member States with identifying the national competent authorities responsible for examining applications for authorisation submitted by legal persons or other undertakings intending to provide crypto asset services. The MiCAR Decree confers upon CONSOB, after consultation with the Bank of Italy, the competence to assess applications for authorisation to operate as CASPs.

Fit-and-proper requirements for directors and qualifying shareholders of CASPs

For the purposes of implementing the MiCAR Decree, the Bank of Italy adopted on 1 October 2025 the provisions on crypto assets ('Bol Provisions on Crypto Assets') establishing rules on governance arrangements, the assessment of the suitability of directors and qualifying shareholders, and recovery plans.

The Bol Provisions on Crypto Assets apply to CASPs only with respect to Chapter III, dedicated to the fit-and-proper test for directors and qualifying shareholders. In particular, the Bol Provisions on Crypto Assets set out the criteria on the basis of which the competent authority shall consider when evaluating the suitability of directors and qualifying shareholders in the context of the authorisation of the acquisition or increase of qualifying holdings in CASPs.

National competent authorities

The MiCAR Decree designates CONSOB and the Bank of Italy as the competent supervisory authorities under MiCAR for CASPs, also defining the respective allocation of competences, in particular:

- CONSOB has supervisory powers regarding transparency, proper conduct, orderly execution of trading and the protection of crypto asset holders/clients; and
- the Bank of Italy has prudential supervisory and crisis management powers.

7. AML and the Travel Rule in Crypto Asset Transactions.

With Legislative Decree No 90/2017, implementing Directive (EU) 2015/849 (AMLD IV), the Italian legislator introduced for the first time a legal framework imposing AML obligations on VASPs.

Recently the legal framework has been amended by the Legislative Decree 204/2024, implementing EU Regulation 2024/1113.

Decree 204/2024: (1) replaced the definition of VASP with CASP (Article 3, paragraph 2, letter v-bis Legislative Decree No 231/2007 or 'AML Decree'), including the latter within the scope of application of AML rules; and (2) repealed the VASP registration regime,¹ aligning the domestic framework with the CASPs' authorisation regime set out at the EU level.

AML compliance

Under the current Italian AML framework, CASPs are subjected to the same obligations as other financial intermediaries, namely:

- risk management obligations;
- customer due diligence obligations;
- data retention requirements; and
- the obligation to report suspicious transactions.

For the purposes of implementing the so-called 'Travel Rule' – introduced at the European level by Regulation 2024/1113 – Decree 204/2024 imposed on CASPs an obligation to identify and assess the AML risk associated to crypto asset transfers directed or originating from a self-hosted address.

In particular, CASPs shall adopt safeguards and implement the controls and procedures necessary to mitigate such risks and shall apply mitigation measures proportionate to the risk identified (Article 16-bis AML Decree). Such measures shall include one or more of the following:

- risk-based measures to identify the originator or the beneficiary of a transfer made to or from a self-hosted address, or the beneficial owner of such originator or beneficiary, including by relying on third parties, and to verify their identity;
- requests for additional information on the origin and destination of the crypto assets transferred;
- ongoing and enhanced monitoring of transactions directed to or originating from self-hosted addresses; and
- any other measure aimed at mitigating and managing the risks of money laundering and terrorist financing, as well as the risk of non-implementation or circumvention of the financial sanctions adopted by the EU or by decree of the Minister of Economy and Finance pursuant Legislative Decree No 109/2007.

¹ Pursuant Art 17-bis, para 8-bis Legislative Decree No 141/2010 (now repealed), VASPs operating in Italy were required to be registered in a special section of the registry of money chargers kept by the Body of Agent and Mediators (Organismo Agenti e Mediatori or OAM) and to be supervised by Guardia di Finanza.

Decree 204/2024 also introduced specific obligations on CASPs in the case of cross-border correspondent relationships involving the provision of crypto asset services – with the exception of advice on crypto assets – with a third-country correspondent intermediary providing similar services, including crypto asset transfers.

Pursuant to Article 25-bis AML Decree, in addition to the ordinary customer due diligence measures, CASPs shall inter alia:

- determine whether the correspondent intermediary is authorised or registered;
- gather sufficient information on the correspondent intermediary to fully understand the nature of its business and to determine, on the basis of publicly available registers, lists, acts or documents, the adequacy and quality of the supervision to which the correspondent intermediary is subject; and
- assess the quality of the correspondent intermediary's AML and counter-terrorist financing (CTF) controls.

Furthermore, pursuant Article 45-bis of the AML Decree, CASPs with their registered office and central administration in a Member State other than Italy and established within the territory of Italy without a branch, operating through other entities authorised to provide crypto asset services or through other types of infrastructure (including crypto asset automated teller machines) must designate a central contact point in Italy through which they shall comply with the obligations set out in the AML Decree.

Organisational and procedural requirements

Pursuant to the decision of 23 July 2025, the Bank of Italy included CASPs within the scope of application of the Provisions of 30 July 2019 on Customer Due Diligence and of the Provisions of 26 March 2019 on the organisation, procedures, and internal controls aimed at preventing the use of intermediaries for money laundering and terrorist financing purposes (the 'BoI Provisions').

Specifically, under the BoI Provisions, CASPs must establish an organisational framework, operational and control procedures, and information systems suitable to ensure compliance with AML laws and regulations, taking into account the nature, size and complexity of their activities, as well as the type and range of services provided. To this end, recipients must:

- define a documented policy outlining their concrete choices regarding organisational structures, internal controls, customer due diligence measures, and data retention (AML policy);
- periodically assess their overall exposure to money laundering risk; and
- implement the measures deemed most appropriate to mitigate money laundering risk, in line with their assessed exposure.

Furthermore, without prejudice to the obligation to tailor AML organisational arrangements according to the principle of proportionality and a risk-based approach, CASPs must adopt the minimum organisational safeguards described in the BoI Provisions.

National competent authority

By implementing MiCAR, the Italian legislator identified the Bank of Italy as the competent authority to supervise compliance with the AML obligations outlined above.

8. Enforcement and cross-border recognition of tokenisation and structuring of secured transactions involving crypto assets.

Structure of financial instruments in relation to tokenised assets

In Italy, DL No 25/2023 (the 'Fintech Decree'), converted into Law No 52/2023, introduced a comprehensive regulatory framework for the issuance and circulation of digital financial instruments. The Fintech Decree permits the issuance of various types of financial instruments in digital form, including shares and bonds of joint stock companies (*società per azioni*), notes issued by limited liability companies (*società a responsabilità limitata*), other debt securities, depositary receipts, money market instruments and units or shares of Italian alternative investment funds (AIFs) or undertakings for collective investment in transferable securities (UCITS) funds.

The Italian market for tokenised financial instruments is still in its early stages, with only a limited number of transactions completed to date.

The core structural element of all tokenised financial instruments in Italy is the digital circulation register (*registro per la circolazione digitale*), which is a register based on distributed ledger technology (DLT) that must satisfy specific regulatory requirements of integrity, authenticity, non-repudiability, non-duplicability and temporal validation. This register is maintained by an authorised register manager (*Responsabile del Registro*), which must be licensed by CONSOB. It may be a specialised DLT service company or an existing regulated entity such as a bank, investment firm or central securities depository (the 'Register Manager'). Registration on this register produces the same legal effects as registration with a traditional central securities depository, providing legal certainty regarding ownership and enforceability against any third party.

Tokenised bonds represent the most developed application in Italy as of today. The structural approach involves issuing traditional corporate bonds directly in digital form on a blockchain, with each bond unit represented by a token. The bond documentation follows traditional patterns (terms and conditions, subscription agreements) supplemented by blockchain-specific provisions. Smart contracts may automate certain lifecycle events such as interest payments and redemptions, though fund transfers typically occur through traditional banking infrastructure while ownership records remain on-chain.

Tokenised real property in Italy requires an indirect structure because Italian law mandates that transfers of real property rights be executed through notarial deed and registered in the land registry. Consequently, tokenisation projects structure the arrangement so that the token represents shares or profit participation rights in a special purpose vehicle (SPV) that holds title to the underlying real estate, rather than the real estate itself. Tokenholders thus have contractual rights against the SPV, including profit distribution, governance participation and redemption or exit rights, rather than direct proprietary rights in the underlying property. Depending on the specific characteristics of the tokens issued, they may qualify as financial instruments subject to prospectus requirements or as non-financial instruments subject to lighter regulation.

Tokenised fund units are permitted under the Fintech Decree for Italian UCITS and AIFs, though, to our knowledge, no transactions have been completed to date. The contemplated structure involves issuing fund units directly in tokenised form on a DLT register, with subscription, redemption and net asset value (NAV) updates integrated with traditional fund accounting processes. In accordance with the MiCAR framework, settlement may occur through central bank money, EMTs or ARTs. Secondary transfers would be executed through blockchain transactions with corresponding updates to the fund register maintained by the authorised Register Manager.

Italian transactions have addressed settlement through innovative solutions such as the TIPS Hash Link² enabling central bank money settlement, while custody typically involves qualified custodians using institutional-grade solutions with hardware security modules and multi-signature arrangements. All tokenised financial instruments remain subject to comprehensive financial regulation, including prospectus requirements for public offerings, MiFID II conduct rules for distribution, AML/CFT obligations and, where applicable, market abuse prohibitions.

Types of collateral typically used to secure obligations arising in digital asset transactions and procedures to create and perfect a security interest in these types of collateral

To the best of our knowledge, in the tokenised securities transactions completed in Italy to date, the collateral and credit enhancement mechanisms have primarily been traditional guarantees applied to digital instruments.

In the crypto-lending market accessible to Italian users, the collateral consists of cryptocurrencies themselves. These arrangements, whether through centralised platforms or DeFi protocols, typically require overcollateralisation (loan-to-value ratios of 45–70 per cent) with automatic liquidation mechanisms triggered when collateral values fall below specified thresholds.

As regards security over tokenised financial instruments, Article 9, paragraph 1 of the Fintech Decree establishes that security interests over digital financial instruments can be constituted exclusively through registration (*scritturazione*) in the digital circulation register. Registration in the digital circulation register produces effects both *inter partes* (between grantor and secured party) and *erga omnes* (enforceability against third parties).

Paragraph 2 of Article 9 imposes an obligation on the Register Manager and the operator of the DLT settlement system to follow the instructions received at the time of creation of the security interest regarding the exercise of rights relating to the digital financial instruments. The Register Manager and DLT infrastructure operator are obligated to comply with such instructions, with consequent liability for violation of these obligations under Article 26 of the Fintech Decree.

Paragraph 3 governs the scenario where the register permits that digital financial instruments subject to the security interest may be substituted with others of equal value (collateral substitution). In such cases, for digital financial instruments registered in substitution or integration of others, the date of constitution of the security interest is identical to that of the substituted or integrated instruments, ensuring continuity of priority and ranking of the security interest.

2 The TIPS Hash Link is a lightweight, API-based and DLT-agnostic protocol developed by the Bank of Italy that enables a loosely coupled integration of the market infrastructure with the majority of DLT platforms.

The registration procedure must enable identification of the date of individual movements. Simultaneously with the creation of the security interest, written instructions conforming to agreements with the beneficiary of the security interest must be given to the register manager or DLT infrastructure operator regarding preservation of the integrity of the value of the security interest and exercise of rights over the digital financial instruments subject to the security interest.

Article 9 of the Fintech Decree stands in a relationship of speciality with respect to general security regimes over movable property and financial instruments. For digital financial instruments issued and circulating under the Fintech Decree regime, Article 9 prevails. For crypto assets falling outside the Fintech Decree's scope, security arrangements should rely on custodial transfer to the lender or smart contract-based mechanisms in DeFi, though the precise legal characterisation under Italian law remains unsettled.

Enforcement

With respect to digital financial instruments subject to Article 9, the applicable enforcement modalities are not expressly specified by the legislation. It is therefore advisable to previously assess and establish whether enforcement should/could proceed through: (1) judicial sale pursuant to Articles 502 et seq of the Code of Civil Procedure; (2) private sale under Article 2797 of the Civil Code; (3) procedures available for non-possessory pledges such as competitive sale or appropriation with valuation, or (4) if the arrangement can qualify as financial collateral within the scope of Legislative Decree 170/2004, appropriation or private sale without judicial intervention.

However, the question remains of the relationship between Article 9 and D.Lgs 170/2004 on financial collateral arrangements. D.Lgs 170/2004 applies to security interests over 'financial instruments' and 'cash' when parties satisfy the subjective requirements³ and the collateral arrangement satisfies the objective requirements⁴ therein. Article 9 of the Fintech Decree governs the modalities of constitution and perfection of security interests, while D.Lgs 170/2004 primarily governs enforcement modalities (appropriation and sale without judicial intervention, even in insolvency).

A systematic reading may suggest that the two regimes can operate cumulatively: Article 9 governs the creation and perfection through registration in the register; D.Lgs 170/2004, where applicable *ratione personarum* and *ratione materiae*, governs simplified enforcement modalities. Therefore, in our view, digital financial instruments that meet the requirements set out in D.Lgs 170/2004 may qualify as financial instruments under the financial collateral legislation. However, in the absence of clear regulatory guidance on this point, it will be necessary to await further regulatory developments or clarification from the supervisory authorities.

3 Pursuant to Art 1 (1)(d) of D.Lgs 170/2004, the parties to a financial collateral arrangements must belong to one of the following categories: public authorities; central banks, the European Central Bank, the Bank for International Settlements, multilateral development banks, the International Monetary Fund and the European Investment Bank; financial institutions subject to prudential supervision; central counterparties, settlement agents or clearing houses, as defined respectively in Art 2(c), (d) and (e) of Directive 98/26/EC, including similar institutions acting in the futures, options and derivatives markets to the extent not covered by that Directive; and entities other than natural persons, including unincorporated firms and partnerships, provided that the other party is an institution among those mentioned above.

4 Pursuant to Art 1 (1)(d) of D.Lgs 170/2004, a financial collateral arrangement means a pledge agreement or the agreement for the assignment of a credit or the transfer of ownership of financial assets serving as collateral, including a repurchase agreement, and any other security agreement relating to financial assets and intended to secure the fulfilment of financial obligations.

As concerns direct appropriation and the prohibition on forfeiture clauses, Article 2744 of the Civil Code generally prohibits agreements providing for the automatic transfer of collateral to the creditor upon default. However, the *patto marciano*, as codified in Article 2 of Decree Law 59/2016, permits appropriation for *beni* (assets) generally, provided that an independent valuation is conducted at the time of enforcement and any surplus value is returned to the debtor. The applicability of this mechanism to digital financial assets depends on whether they can be classified as *beni* within the meaning of this provision, or whether they should instead be characterised as financial instruments subject to different rules; this classification question remains open and represents a significant area of uncertainty. Where the arrangement falls within the scope of Legislative Decree 170/2004, appropriation is expressly permitted for qualifying financial collateral.

Recognition and enforcement of a foreign governing law clause in a crypto asset-related contract

Italian courts will generally recognise and enforce a foreign governing law clause in a crypto asset-related contract, but the extent of such recognition depends critically on whether one of the parties qualifies as a consumer.

For contractual aspects, the Regulation (EC) No 593/2008) ('Rome I') applies and recognises party autonomy under Article 3. Italian courts will respect the parties' choice of foreign law to govern their contractual obligations. This recognition extends to contracts governed by non-EU law.

However, even for contractual aspects, the choice of foreign law is subject to important limitations under Rome I itself. Article 9 of Rome I preserves the application of overriding mandatory provisions of the forum state, which are provisions the respect for which is regarded as crucial by a country for safeguarding its public interests to such an extent that they are applicable to any situation falling within their scope, irrespective of the law otherwise applicable. Italian courts may therefore apply Italian overriding mandatory provisions notwithstanding a valid choice of foreign law. Additionally, Article 21 of Rome I provides that application of a provision of the chosen law may be refused only if such application is manifestly incompatible with the public policy of the forum.

Where one party is a consumer, Article 6 of Rome I provides that for consumer contracts, a choice of law cannot deprive the consumer of the protection afforded by mandatory provisions of the law of their habitual residence, provided the professional counterparty directs commercial activities towards that state. Italian courts will therefore apply Italian consumer protection rules regardless of a foreign governing law clause where an Italian consumer is involved and the platform or service provider directed activities towards Italy, which is typically satisfied by global accessibility, Italian language offerings and euro payment acceptance.

Article 67-octiesdecies of the Italian Consumer Code provides even stronger protection for distance marketing of financial services to consumers. This provision establishes that rights under section IV-bis of the Consumer Code are non-waivable: any agreement depriving the consumer of these protections is null and void. Where parties have chosen to apply a law other than Italian law, the Italian consumer must nonetheless be afforded the protections provided by section IV-bis. This constitutes an overriding mandatory provision that operates regardless of the chosen law.

In summary, Italian courts will recognise foreign governing law clauses for contractual aspects of crypto asset-related contracts, subject to the application of Italian overriding mandatory provisions of the forum state under Article 9 and public policy under Article 21 Rome I, but will ensure that Italian consumers retain mandatory protections regardless of the chosen law.

9. Litigation and jurisdiction on crypto assets: legal implications of disputes involving crypto assets.

General framework for submission to foreign jurisdiction

Under Italian law, the parties to a contract are generally free to agree upon the court having jurisdiction over any disputes that may arise from such contract. By virtue of the principle of party autonomy, the Italian legal system thus generally permits contractual counterparties to submit their disputes to foreign courts, subject to certain formal and substantive requirements that vary depending on the parties' domiciles and the applicable regulatory framework.

Italian conflict-of-law rules provide that jurisdiction clauses, including those designating foreign courts, can be valid and enforceable. In particular, Article 4 of Law No 218/1995 governs the recognition of jurisdiction agreements in international contracts, allowing the parties to confer jurisdiction on Italian courts or to submit to foreign courts, provided that such submission is evidenced in writing.

The treatment of jurisdiction clauses in Italian law also depends on whether the contractual relationship is domestic or international. When both parties are Italian entities, the Italian Code of Civil Procedure (Codice di Procedura Civile) and the Italian Civil Code (Codice Civile) impose specific formalities for certain types of clauses, including forum selection provisions. By contrast, when one party is based in another EU Member State or in a third country, different rules and treaty frameworks may govern enforceability, potentially simplifying the requirements for valid jurisdiction agreements.

Enforceability of exclusive jurisdiction clauses

According to the Italian Supreme Court (Corte di Cassazione), for a jurisdiction clause to be considered exclusive, the latter must explicitly state its exclusive character (eg, by using the word 'exclusively' or similar terms). Otherwise, the clause is deemed as merely permissive, and this may allow the other party to commence proceedings in a different forum notwithstanding the jurisdiction clause.

By contrast, when one party is based in another EU Member State, the Brussels I bis Regulation alters this outcome significantly. In particular, Article 25 of the Brussels I bis Regulation expressly provides that a jurisdiction clause 'shall be exclusive unless the parties have agreed otherwise'. This presumption is the precise opposite of the Italian domestic approach. The interpretation of jurisdiction clauses is instead less settled when the contractual counterparty is based in a non-EU country as this may vary depending on the international treaties in force between the relevant countries.

Note also that, in case of asymmetric jurisdiction clauses that limit one party's ability to bring proceedings before one single court while permitting the other party to bring proceedings before, in addition to that court, any other competent court, special considerations apply as a result of the EU Court of Justice's judgment of 27 February 2025, in the proceeding *Società Italiana Lastre*, C-537/23, ECLI:EU:C:2025:120: specifically, the jurisdiction clause must designate courts in EU Member States or in states party to the Lugano Convention, it must identify objective and precise factors enabling the relevant court to verify its jurisdiction, and it must not conflict with other provisions in the Brussels Recast Regulation.

Formalities and consumer constraints on forum selection clauses under Italian law

Italian law imposes additional requirements for the enforceability of forum selection clauses included in general contract terms. In particular, Article 1341, paragraph 2 of the Italian Civil Code provides that certain 'unfair' clauses – including arbitral and forum selection clauses favouring the party who drafted the general terms – are unenforceable unless the other party provides a 'special approval' in writing. This special approval must be autonomous and separated from the signature approving the contract as a whole, and it must expressly reference each specific clause by number and heading. This requirement however only applies to contracts executed between Italian parties and does not extend to international contracts. When the Brussels I bis Regulation governs the relationship, the less stringent formal requirements of Article 25 of the Regulation prevail.

Further heightened protections are foreseen under Italian law when one party is a consumer, and these protections significantly affect the enforceability of jurisdiction clauses. The Italian Consumer Code ('Codice del Consumo'), enacted by Legislative Decree No 206 of 6 September 2005, implements EU directives on unfair terms in consumer contracts and establishes mandatory rules that parties cannot contractually derogate. Article 33 of the Consumer Code lists clauses presumed unfair when included in contracts between professionals and consumers, including clauses that establish exclusive jurisdiction in a location other than the consumer's place of residence or domicile. Such clauses are presumed void unless the professional demonstrates that they were individually negotiated and accepted by the consumer after specific information was provided.

10. Intellectual property (IP) and crypto assets: legal protection, ownership, enforcement, and monetisation of IP rights related to digital and virtual assets.

Legal framework for protection of intellectual property rights

Italian law provides comprehensive protection for intellectual property rights through a combination of national legislation and EU regulations. The principal domestic statute governing patents, trademarks, and designs is the Italian Industrial Property Code (Codice della Proprietà Industriale), enacted by Legislative Decree No 30 of 10 February 2005, as subsequently amended. Copyright protection is governed by Law No 633 of 22 April 1941 (Legge sul Diritto d'Autore), which has been updated over time to incorporate European directives and to address digital content. Trade secrets are protected under both the Industrial Property Code and the Italian Civil Code, which also foresees the legislation sanctioning unfair competition practices.

Patents protect technical inventions that are novel, involve an inventive step, and are capable of industrial application. The Italian Patent and Trademark Office (UIBM) receives and examines patent applications, which are also subject to publication and potential opposition. Italy is a member of the European Patent Convention, allowing applicants to obtain patent protection through the European Patent Office (EPO) with designation of Italy. The newly established Unitary Patent system also permits applicants to obtain a single patent with effect across participating EU Member States, including Italy.

Trademarks protect distinctive signs used to identify goods or services. Italian trademark registration is available through the UIBM, and EU-wide protection may be obtained through the European Union Intellectual Property Office (EUIPO). Registered trademarks provide exclusive rights to use the mark in commerce and to prevent others from using confusingly similar signs.

In Italy, copyright arises automatically upon the creation of original works and does not require registration, though registration with the Società Italiana degli Autori ed Editori (SIAE) can provide evidentiary benefits. Protection extends to creative works, including software, which is protected as a literary work. Trade secrets are protected under the Industrial Property Code, implementing the EU Trade Secrets Directive. To qualify, information must be secret, have commercial value due to its secrecy, and be subject to reasonable measures to keep it secret.

Ownership determination for intellectual property rights

Ownership of intellectual property rights in Italy is determined according to the nature of the right in question and the circumstances of its creation.

For patents, the inventor is entitled to be named as such in the patent, but the right to apply for and own the patent may belong to the inventor's employer if the invention was made in the course of employment or commissioned work.

For copyright, the author of a work is the original owner of all moral and economic rights. When works are created by employees in the course of their duties, the employment contract typically governs the allocation of economic rights, though moral rights remain with the author. Special rules apply to software created by employees, where the employer is presumed to hold the economic rights unless otherwise agreed.

Trademark ownership belongs instead to the person or entity who registers the mark or who acquires rights through prior use. The Industrial Property Code provides that the first to file a trademark application generally prevails, subject to the rights of prior users who may continue limited use within the same territorial scope.

Enforcement and defence against third-party claims

In terms of enforcement, Italian law provides robust mechanisms for the defence of intellectual property rights against third-party claims. Patent and trademark holders may bring civil actions before specialised Intellectual Property Sections (*Sezioni Specializzate in materia di Impresa*) of the ordinary courts, which have exclusive jurisdiction over IP disputes.

Remedies available to rightsholders include:

- injunctive relief (both preliminary and permanent);
- seizure and destruction of infringing goods;
- damages for past infringement; and
- orders for the publication of judgments.

Preliminary injunctions are an important tool, allowing rightsholders to obtain urgent relief before the conclusion of full proceedings. Italian courts may also grant orders for the inspection and seizure of evidence.

Defendants in intellectual property actions may raise defences including:

- invalidity of the asserted right;
- non-infringement;
- prior use;
- exhaustion of rights; and
- limitations and exceptions under applicable law.

Counterclaims for invalidity of patents or trademarks may be brought before the same IP Sections, or validity challenges may be pursued through administrative proceedings before the UIBM or the EPO.

Assessment of protection in foreign jurisdictions

When deciding whether to seek intellectual property protection in foreign jurisdictions, rightsholders must consider several factors. In particular, the nature of the invention or creation, the markets in which the rightsholders operate or intend to operate, the location of potential infringers, and the costs and complexity of obtaining and maintaining foreign registrations are key aspects to take into account.

For patents, applicants may refer to the Patent Cooperation Treaty (PCT) system to file an international application designating multiple countries, deferring the expense of the national or regional phase entry until later in the process. The European Patent Convention permits centralised examination and grant of European patents, which must then be validated in individual Member States. The Unitary Patent system now offers a single title with effect across participating EU States, reducing administrative burden and costs.

For trademarks, the World Intellectual Property Organization (WIPO) allows applicants to seek protection in multiple jurisdictions through a single international application. Similarly, the EU trademark system provides unitary protection across all EU Member States.

Monetisation of intellectual property rights over crypto assets

Intellectual property rights relating to crypto assets may be monetised in Italy through licensing, assignment and securitisation, subject to applicable legal restrictions.

IP rights can be tokenised – for example, digital art, music, designs and patents – into blockchain-based assets such as non-fungible tokens (NFTs) or other token structures. These tokens can represent: (1) ownership claims; (2) licensing rights; and (3) revenue-sharing interests. Crucially, the token itself does not automatically convey legal IP rights unless those rights are explicitly defined in the legal contract or smart contract terms. Simply selling an NFT does not by default transfer copyright, trademark or other underlying IP rights: that needs a separate legal agreement.

It is possible to license IP rights and receive crypto payments. It is also possible to encode royalty and revenue-sharing terms into smart contracts that automatically distribute proceeds to the licensor on secondary sales or commercial use, but the enforceability of smart contract clauses in court depends on local law and clear linkage to a legally binding licensing agreement. This is because blockchain is just a registry – legal ownership and rights in IP rights still depend on national IP law (copyright, patent, trademark etc) and on encoded contracts to ensure the relevant rights: this is not automatic with tokenisation.

To the extent that intellectual property rights relating to crypto assets fulfil the requirements highlighted, there are no general legal restrictions in Italy that prevent their monetisation. However, activities involving crypto assets may trigger regulatory requirements under applicable financial market laws, AML regulations, and the MiCAR framework.



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Chancery House
53-64 Chancery Lane
London WC2A 1QS
United Kingdom
Tel: +44 (0)20 7842 0090
Fax: +44 (0)20 7842 0091
Email: editor@int-bar.org
www.ibanet.org