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Consob's decisions of the week

N.B. measures adopted by Consob are published in the [electronic Bulletin](#) and, where envisaged, also in the Gazzetta Ufficiale. This newsletter summarises the more important or general measures and their disclosure here is therefore merely to update readers on Commission activities.

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News of the week

Consob's Annual Meeting with the financial market. Address by Acting Chair Chiara Mosca

Consob's annual meeting with the financial market took place on Monday 13 July 2026 at the Borsa Italiana headquarters in Piazza Affari.

During the meeting, Acting Chair Chiara Mosca [addressed the market](#), outlining some of the key aspects of Consob's work during 2025.

The [2025 Annual Report](#) is available on the Consob website, setting out the work carried out, the main issues addressed and the Authority's strategic priorities.

You can watch a recording of the event via this [link](#).

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From 10 July, the first phase of ESAP – the European Single Access Point for data on companies, SMEs, financial markets and sustainability – gets underway

From 10 July 2026, the first phase of ESAP – the European Single Access Point – will begin. This is the single European access point to public information relating to companies, SMEs, financial services, capital markets and sustainability. The initiative, required by European legislation, aims to make the consultation of public data on companies and market operators simpler and more centralised. With this in mind, ESAP aims to overcome the current fragmentation of information – which is currently disseminated through multiple national and sector-specific channels – by promoting greater findability, accessibility and comparability of data at European level. The new system is also designed to increase the visibility of companies, particularly small and medium-sized enterprises, by making it easier for

ESAP, which will be managed by ESMA, will be fully operational and open to public consultation by 10 July 2027. It was established by the [2023 Regulation](#) of the same name and is accompanied by the so-called 'Omnibus' package, comprising a [Regulation](#) and a [Directive](#). The new regulatory framework does not introduce any additional disclosure obligations for the parties concerned, but does set out new procedural requirements regarding the methods for transmitting and making information available.

The implementation of ESAP will take place progressively, in three phases. The first, starting on 10 July 2026, concerns the information flows provided for by the [Transparency Directive](#), the [Prospectus Regulation](#) and the [Regulation on short selling](#), also known as the *Short Selling* Regulation.

Information will not be submitted directly to ESAP by the entities required to publish it, but will instead be channelled through designated '*collection bodies*'. In the initial phase, the information will be collected by *the collection bodies* and by ESMA, and will then be made public on the ESAP platform as soon as it becomes operational and accessible to the public.

For further information on ESAP, the relevant legislation, *collection bodies* and information flows relating to the legislative acts of the first phase, please refer to the [dedicated page on the Consob website](#).

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Watch out for scams! Illegal financial activities: Consob blocks 6 websites

As part of its efforts to combat unauthorised financial activities, Consob has ordered the blocking of a total of six websites.

Specifically, orders were issued to shut down four websites that were unlawfully providing investment services and activities relating to financial instruments, and two websites that were unlawfully providing services for crypto-assets. Below is the list of websites ordered to be taken down:

- **"Index-Ftse"** (website <https://indexstrategyftse.com> and related pages <https://client.indexstrategyftse.com> and <https://webtrader.indexstrategyftse.com>);
- **"Goldgcapital"** (website www.goldgcapital.com and associated page <https://my.myprtal.com>);
- **FutureInvestment Ltd** (website <https://futureinvestmentltd.com> and associated page <https://client.futureinvestmentltd.com>);
- **"Ibrokergm"** (website <https://ibrokergm.com> and related page <https://client.ibrokergm.com>);
- **"Reversal Investment Group"** (website www.reversalsimgroup.com);
- **"Kortex"** (website <https://kortexbit.com>).

This brings the total number of websites blocked by Consob since July 2019 – when the Authority was granted the power to order the blocking of websites belonging to unauthorised financial intermediaries – to **1,769**. Of these, **219** relate to crypto-asset-related activities.

The Authority has exercised the powers deriving from the "[Growth Decree](#)" to block the websites of unauthorised financial intermediaries, as well as the powers provided for under the MiCAR framework ([EU Regulation](#) and [Legislative Decree No. 129/2024](#)) regarding the blocking of websites through which crypto-asset services are provided to Italian investors without authorisation.

The measures adopted by Consob can be viewed on the website www.consob.it. Internet service providers operating in Italy are currently taking steps to block these websites. For technical reasons, it may take a few days for the blocking to take effect.

It is important that investors exercise the utmost diligence in making fully informed investment decisions, adopting common-sense practices that are essential for safeguarding their savings: these include checking in advance, for websites offering investment services and crypto-assets, that the operator through which they are investing is authorised and, for offers of financial products and crypto-assets, that the prospectus or *white paper* has been published.

make harmful investment decisions.

To this end, Consob urges investors to read the dedicated information sheet containing advice on how to protect themselves against financial fraud in the age of artificial intelligence, and reminds them that its website features a section entitled '[Watch out for scams!](#)', where useful information is available to warn investors against fraudulent financial schemes.

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Consob's decisions of the week

Public takeover and exchange offers

Pursuant to Article 102, paragraph 4, of the TUF, the offer document drawn up in English concerning the voluntary full takeover bid launched by **Respighi BidCo Spa**, relating to a maximum of 198,525,562 shares in **Recordati Spa**, representing 94.93% of the Issuer's share capital, has been approved - taking into account share purchases made following the announcement of the transaction by persons acting in concert with , the Offeror - at a price of 51.29 euros per ordinary Recordati share tendered. The acceptance period will commence on 31 August 2026 and end on 15 October 2026 (inclusive); any period for the reopening of the Offer will take place on 26, 27, 28, 29 and 30 October 2026 ([Resolution No. 24073 of 8 July 2026](#)).

Registers and Lists

The entry of **Euromobiliare Advisory Sim Spa**, under its new company name **Credem Euromobiliare Advisory Sim Spa**, in the register referred to in Article 20(1) of Legislative Decree No. 58 of 24 February 1998 has been confirmed. The full text of [Executive Decision No. 171 of 10 July 2026](#) is available on the website www.consob.it.

Prospectuses

The base prospectus of **Astm Spa** relating to the admission to trading of a Euro Medium Term Notes programme totalling 5 billion euros reserved for wholesale investors has been approved.

Combating unauthorised trading (Article 7-octies of the Consolidated Law on Finance)

Order, pursuant to Article 7-octies(b) of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance – TUF), to put an end to the breach of Article 18 of the same TUF, committed by:

- **"Index-Ftse"** via the website <https://indexstrategyftse.com> and the related pages <https://client.indexstrategyftse.com> and <https://webtrader.indexstrategyftse.com> ([Resolution No. 24079 of 8 July 2026](#));
- **"Goldgcapital"** via the website www.goldgcapital.com and the associated page <https://my.myprtal.com> ([Resolution No. 24078 of 8 July 2026](#));
- **FutureInvestment Ltd** via the website <https://futureinvestmentltd.com> and the relevant page <https://client.futureinvestmentltd.com> ([Resolution No. 24076 of 8 July 2026](#));
- **"Ibrokergm"** via the website <https://ibrokergm.com> and the relevant page <https://client.ibrokergm.com> ([Resolution No. 24077 of 8 July 2026](#)).

Supervision of the provision of services relating to crypto-assets

Order, pursuant to Article 94(1)(h) of Regulation (EU) 2023/1114 ("MiCAR") and Article 4(1) of Legislative Decree No. 129/2024, to put an end to the breach of Article 59 of MiCAR committed by:

- **"Reversal Investment Group"** via the website www.reversalsimgroup.com ([Resolution No. 24074 of 8 July 2026](#));
- **"Kortex"** via the website <https://kortexbit.com> ([Resolution No. 24075 of 8 July 2026](#)).

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